

Labour not out to destroy private industry, Mr Healey says

Mr Healey, the Chancellor of the Exchequer, gave firm reassurance to commerce and industry that the Government has no intention of destroying the private sector or encouraging its decay.

He told the Confederation of British Industry that deterioration in the balance of trade had to be stopped. Government and industry should work together for the nation's benefit.

Exporters to be given strongest support

Our Political Staff

An important speech by the state of Britain's economy Mr Healey, Chancellor of the Exchequer, said last night that the Government wanted "a private sector which is vigorous, alert, innovative, and profitable".

Addressing the annual dinner of the Confederation of British Industry, he said that the wrongs made by him as Chancellor could in time destroy private sector of a mixed economy. "I can assure you," he said, "that the Government has no intention of destroying the private sector or encouraging its decay."

He went on to say that the Government and industry remained united by their common belief that the private sector is the backbone of the economy and that the Government's job as Chancellor was to support the private sector as strongly as possible.

He said that the Government would be taking steps to improve the balance of trade by more than 11 per cent in real terms while exports by less than 3 per cent. In the end, the whole exercise would be a significant contribution to the real balance of the country.

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Government stands by S Africa arms ban

By Arthur Reed
Air Correspondent

Proposals by the Society of British Aerospace Companies that the Government should relax restrictions on military sales to South Africa are "absolutely unacceptable", Mr Wedgwood Benn, Secretary of State for Industry, said yesterday.

In a letter to Mr E. R. Sisson, the chairman of the SBAC, Mr Benn said: "We have no intention of seeking to make profits out of assisting repression in South Africa."

The Minister was replying to a letter from Mr Sisson in which he claimed that unless the Government relaxed restrictions, export business worth £300m could be lost by the British aircraft industry, and many hundreds of jobs placed in jeopardy.

Mr Sisson had told the Minister that the South African Government were known to be very close to a decision on where they will be placing their orders for defence equipment. The indications were that the majority of this business would go to France unless there was modification of policy to permit the British industry to supply.

Mr Benn said in his reply yesterday that the Government would continue to follow the policy which they pursued in their previous administration of embargoing the sale of arms to South Africa, in accordance with their international obligations.

"We shall give no help or cooperation to the South African Government which could be used in internal repression or the enforcement of apartheid. There can, therefore, be no question of the Government approving the sale to South Africa of military aircraft or other items which fall within this definition."

Mr Benn concluded: "This is the policy we shall pursue. I am enclosing a copy of our manifesto which contains a passage on our attitude to South Africa, which you may wish to bring to the attention of your members."

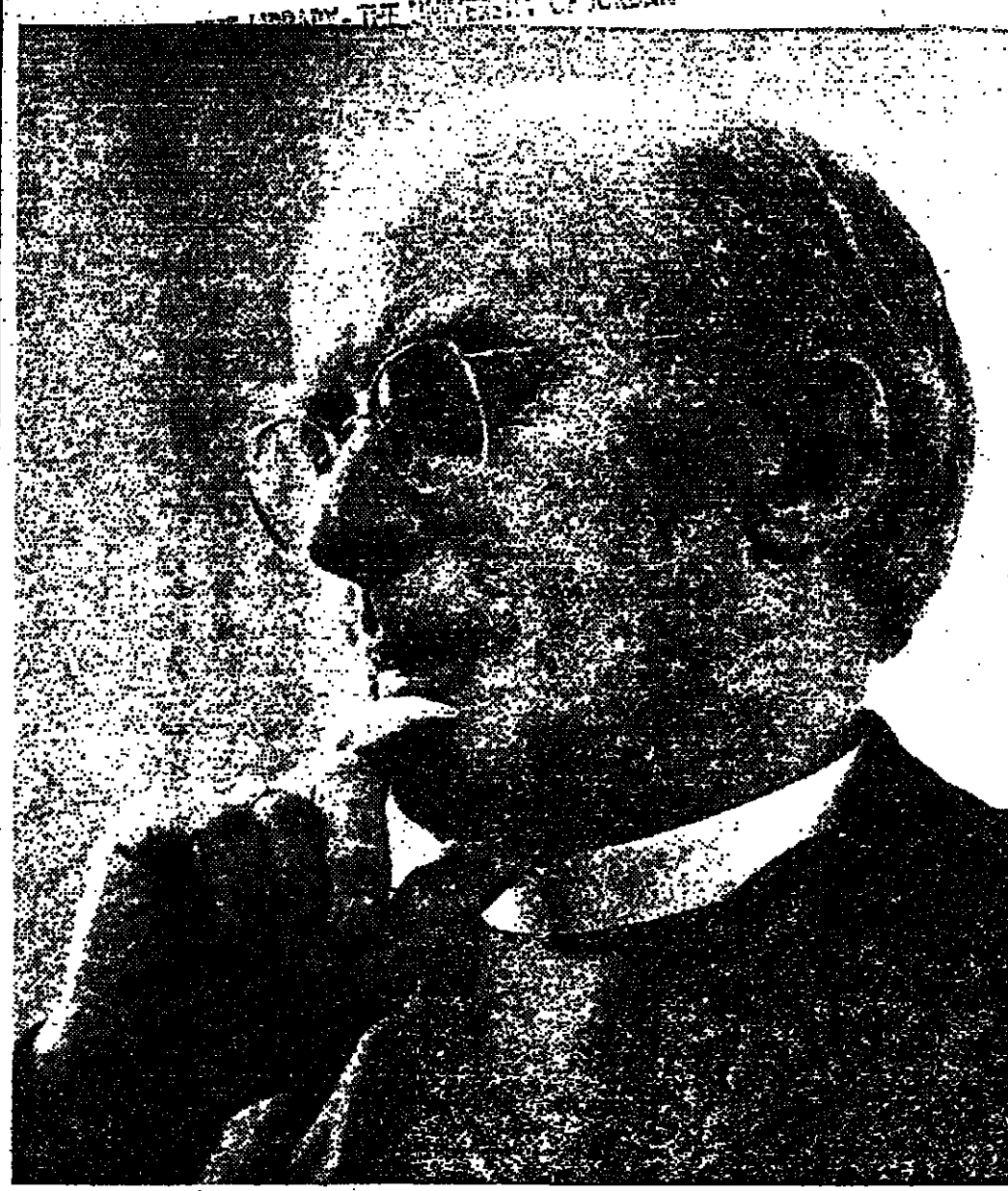
Our Business News staff writes: The chairman of 565 British companies with interests in South Africa have been urged by Mr Peter Shore, Secretary of State for Trade, to ensure that they pursue "enlightened policies" to benefit African workers.

Mr Shore has written to the companies, which have a total of 1,500 associates or subsidiaries in South Africa, after the report in March of the parliamentary select committee on the wages and conditions of employment of British companies in South Africa.

The committee recommended a new code of practice, urging the companies to "press hard for the advancement of Africans into more qualified and better paid jobs." It also suggested that chairmen from the parent companies should make personal visits to South African subsidiaries to foster good relationships.

The recommendations came after a detailed examination of reports that most British companies in South Africa were paying many of their African workers wages below poverty level, and the committee called on the Government to take immediate action.

African pay rises eroded by inflation, page 25



Dr Coggan, whose appointment as Archbishop of Canterbury was announced yesterday, said he took four days to decide: "I wanted time to say my prayers and to talk to my wife."

Dr Coggan took four days to accept move to Canterbury

By a Staff Reporter

Dr Donald Coggan, Archbishop of York, is to succeed Dr Michael Ramsey as Archbishop of Canterbury, leader of the world's Anglicans.

An announcement from 10 Downing Street yesterday said: "The Queen has nominated the Most Reverend and Right Honourable Frederick Donald Coggan, MA, DD, Lord Archbishop of York, Primate of England and Metropolitan, for election by the Dean and Chapter of Canterbury in the place of the Most Reverend and Right Honourable Arthur Michael Ramsey, MA, DD, Lord Archbishop of Canterbury, Primate of All England and Metropolitan."

Dr Coggan, aged 64, is expected to be enthroned at Canterbury about Christmas. The formal election by the Dean and Chapter of Canterbury will follow Dr Ramsey's retirement on November 15.

The appointment, offered on Monday last week, was accepted in a letter which Mr Wilson received on Friday. For the first time the Prime Minister consulted the Standing Committee of the General Synod of the Church of England.

Dr Coggan's appointment may attract criticism from some of the younger bishops who regard him as something of a conservative.

At a press conference he said he was leaving the North but felt it was his duty to accept. Later he joined with photographers in the lawn at Dean's Court behind

Church House, a small bespectacled figure who was amused when one photographer nearly lost his hat.

Of the four days he took to make up his mind Dr Coggan, married with two daughters, said: "The Prime Minister wanted the answer earlier but I wanted time to say my prayers and to talk to my wife."

Dr Coggan, who was interviewed in *The World or One*, the BBC radio programme, said Britain would have a healthy society only when "it starts living by some rules again... and there is a lot to be said for the Ten Commandments."

The Church of England must turn its attention from its own problems to those of the world. Recalling hours spent in London in the middle of the night, he spoke of "the appalling destruction of people one sees wrapped up in newspaper and cardboard boxes. We have to get to work on this sort of problem. And this insular island must have its attention drawn to the third world and its needs."

On permissiveness, he said: "Do not let it be thought that the church has a 'thing' about sex. It only speaks against certain sexual practices which are the prostitution of the most important thing in the world—namely love."

Dr Coggan may be taken as the caretaker archbishop. Like Dr Ramsey, he falls in with the general custom of

Church of England bishops of retiring on or about the completion of their biblical span of three score years and ten, but that does not worry him. He was proud to be a caretaker. "I can conceive no man having a greater call than to take care of the Church of God."

Dr Coggan, who succeeded Dr Ramsey as Archbishop of York in 1961, said the tasks of the two appointments were very different. As Archbishop of York he had taken a part in the House of Lords, but a minor one, and he thought that the Archbishop of Canterbury "must take a bigger share in that side of the nation's work."

At his press conference he said church unity at grass roots was applicable to Northern Ireland. Educating Roman Catholic and non-Catholic children together might be the beginning of a healing operation.

He had been the "bookies' favourite" for the appointment. Had he placed a bet with them? "No," he said, with a smile.

His message for the parish clergyman was: "Be of great courage; you are on a grand job; about the most marvellous job in the world."

Of his wife Jean, he said: "She is a marvellous person."

She has put up with me for 40 years, so I suppose she can put up with the next job. He did not think he could face it without her.

Dr Mervyn Stockwood on Dr Coggan, page 18; leading article, page 19

Gen Spino's Cabinet is expected to include Communists

From Nicholas Ashford
Lisbon, May 14

General Antonio de Spino, head of Portugal's military junta, will be installed officially as President tomorrow and the names of a provisional civilian government are to be announced on Thursday.

Thus one of the main objectives of the armed forces movement which overthrew Dr Marcello Caetano's right-wing regime at the end of last month—to appoint a new head of state and a provisional government within three weeks—will be reached exactly on time.

General Spino will be sworn in at Queluz Palace, west of Lisbon. The ceremony will be attended by members of the junta and the Armed Forces Movement, foreign diplomats and heads of national institutions who have managed to retain office since the coup. Portuguese presidents are normally invested at the National Assembly but the Assembly has been disbanded.

According to a military spokesman, the provisional government has already been formed but its composition will not be announced until after General Spino has been installed.

For the last few days the Portuguese press, enjoying its new freedom, has been busy speculating as to who will be given which portfolio and how the political parties will be represented.

Although the lists differ over details, there is a general agreement that Professor Adelino da Palma Carlos, a prominent lawyer and former president of the Lisbon Bar, will be Prime Minister, that at least one Communist, and possibly more, will be in the Cabinet, and that the bias of the new government will be left of centre.

Speculation that Professor Palma Carlos would be Prime Minister was given added force

by an announcement today that he would be one of the principal guests at the presidential ceremony. He is an independent with no party affiliation and is clearly a compromise choice acceptable to the various political groupings represented in the provisional Cabinet.

The formation of a coalition brings to an end three weeks of intense activity during which politicians, academics and administrators have flowed in and out of Belem Palace to consult and advise General Spino. Not all have been left-wingers. One of the most recent was the Prince of Beira, son of the pretender to the Portuguese throne.

For the immediate future the junta and the young officers who toppled Dr Caetano can be expected to maintain a watchful eye on the new government to ensure that it does not deviate from the programme of the Armed Forces Movement.

In this context it was announced today that a special committee on the press, radio, television, theatre and cinema has been formed which will be directly responsible to the junta until the new government has time to draw up new laws for the media. A spokesman said the committee would provide "guidance" to the press but not seek to reimpose censorship except for military matters.

One of the main problems facing the provisional government will be the question of the African territories. There is growing concern in Lisbon over the situation in Mozambique as a result of the visit of General Francisco de Costa Gomes, the junta's second-in-command.

General Gomes returned to Lisbon today. He was reported to be "pessimistic" about Portugal's ability to hold Mozambique, but a military spokesman

Continued on page 4, col 6

Mr Strauss to chair privileges inquiry

Our Political Correspondent

George Strauss, "Father" of the House of Commons, was today unanimously elected man of the Committee of Privileges to chair the inquiry into the alleged abuse of power by Mr Wilson.

Mr Wilson was accused of using his position as Minister of Agriculture to secure a large number of jobs for his constituents in the constituency of South Down.

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Police 'most abused and most silent majority in country' press is told

The police were the most abused, most unfairly criticised and most silent majority in the country, Sir Robert Mark, Commissioner of the Metropolitan Police, told the Press Club in London last night.

They were a natural target and had no forum for their views, he said. But they enjoyed wider confidence than any other public institution.

Sir Robert told his audience that to undermine confidence in the police by publicizing the wider allegations against them without balancing comment on reality was to undermine society itself.

"Rather do we react to policies made by others. This makes us a natural target for those who

wish to vent on someone their dislike of policies or laws with which they disagree."

"We may not comment on the conviction of those who, in attempting to sway public opinion, falsely profess to be of good character. We suffer in silence, malpractice and defence of wrongdoers, and the prejudice and distortions of those who provoke racial disharmony under the guise of preventing it."

Allegations against the police were usually made under the cloak of privilege, judicial or parliamentary; were couched in such general terms as not to be actionable; or were made by men of straw, Sir Robert said.

"It is our job to prevent and detect crime of every kind: and 'crime' includes any attempt, or possible attempt, to achieve our objectives by coercion or violence, whether by conspiracy or by brute force."

"It is our job to maintain public order. It is our job to seek subversion wherever it may be found. It is our job to prevent the exploitation of our freedom by those who seek to lessen or destroy it."

"And let none of you doubt for a moment that we shall discharge that duty vigorously and with determination, undeterred by public misunderstanding or misrepresentation of our role. Not one of us has any extra-legal powers for any purpose."

The rest of the news

Fleet Street: Economic warnings but few solutions in Commons debate

Nurses' pay: Representatives seek talks with Prime Minister

Telephones: Hours of business wasted by frustrations of Post Office service

Child adoption: More than 2,000 inquiries after television programme

Industry Act: Nationalist rescues Labour from defeat in Commons committee on repeal

Civil Service: Left-wingers capture leadership of largest union

French election: M Servan-Schreiber's Radicals come out in support of M Giscard d'Estaing

Delhi: Unions call for all-India strike to back railway workers

Brighton: Two-page special report

EEC: Need for a united front of pro-Europeans. George Gardner

Canada: Mr Trudeau's personality may not be enough to win

Currencies: Central bankers may intervene to steady dollar

Interest rates: Financial sector faces rise in cost of borrowing

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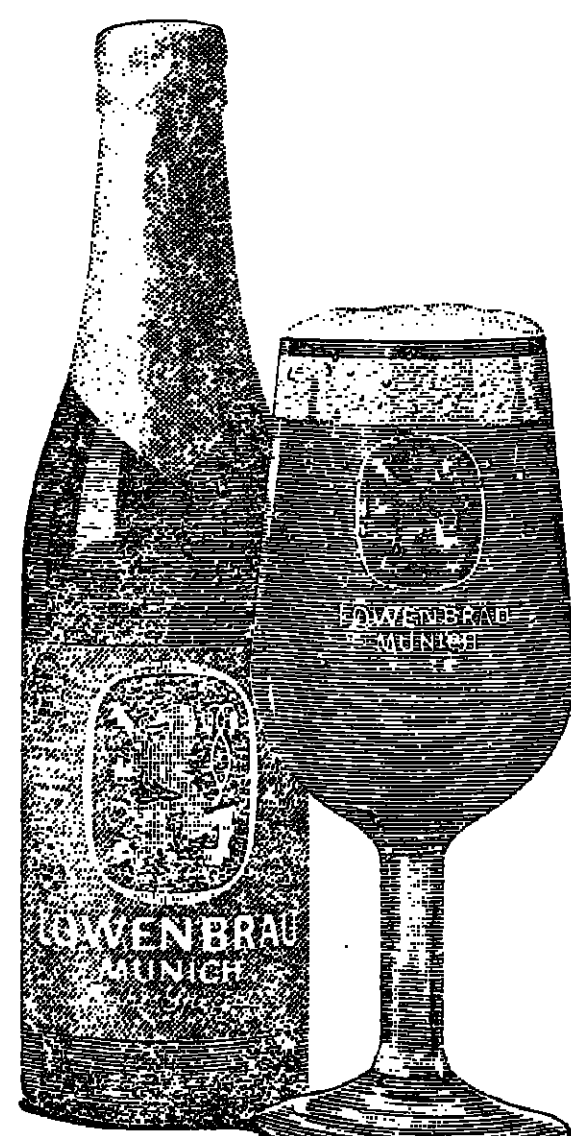
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Pronouncing it may be a problem.
Affording it may be a problem.



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Small print erts rule out election

Our Political Editor

There will be no June general election. That was the conclusion reached by the House of Commons yesterday when textual details who have been reading Wilson's small print for 29 minutes, an answer he gave of his more militant members at question time.

Dennis Skinner, the MP from Bolton, had the Prime Minister, that could be the best time for a parliamentary election to achieve the many things the Labour Government has in mind.

Wilson neither said Mr Wilson, as the member has done, to leave Prime Ministerial decisions about the election of Parliament to him or to the Opposition and keep on teaching.

He thought there was fairly little appreciation of the situation so far, and the wish that we go on with it, and later with a larger

IRA says plans were civil war contingency

From Robert Fisk

The authenticity of the remarkable IRA plans for a scorched earth campaign in Belfast was confirmed yesterday by the Provisionals, but with one qualification. They said that the maps and plans revealed by Mr Wilson in the Commons on Monday had been drawn up in case a civil war broke out, not in an attempt to start a conflict.

The Army and the police, who showed selected documents to reporters in Belfast on Monday, insisted that the plans were about to be put into operation, although there seems to be some doubt about this. The Provisionals put forward the claim that the plans were drawn up at least a year ago.

It turns out, the brigade commanders of both the Provisional and official IRA in Belfast discussed the possibility of a joint campaign in the city in the event of a civil war. The Provisionals put forward the claim that the plans were drawn up at least a year ago.

Mr Ivor Bell, who was at that time the Provisional commander and is now in the Maze prison

at Long Kesh, talked to Mr Liam McMillan, his opposite number in the official IRA, but apparently no agreement was reached.

The question of whether the plans constitute a short-term or long-term strategy is obviously important. If, as Mr Wilson has said, they represented a campaign that was about to be put into action, then the Provisionals, who have always claimed to be nonsectarian, emerge as an organization of two-faceted cynicism.

If the idea was to put such a campaign into action only in circumstances where an Armageddon situation already existed, then the IRA has only acted as many other extremist organizations have done in Northern Ireland.

Loyalist groups have boasted in the past that they too have "doomsday" plans to be used if they thought Ulster was being pushed into a united Ireland. Mr Tommy Herron, the Ulster Defence Association leader who was murdered last autumn, used to say privately that his organization had an emergency scheme to burn parts

of Belfast and destroy part of the industrial complex in the event of large-scale killings.

Mr Wilson's announcement has also had one unfortunate side effect. Many people in Belfast, having read about the IRA's plans, now believe that the Provisionals are much stronger than they are in reality.

Perhaps 200 active IRA volunteers sustain the Provisionals' campaign in the city and it would need about a thousand even to take the first steps in the scorched earth campaign revealed on Monday. The official IRA is also as hostile as ever towards the Provisionals and is strongly opposed to a sectarian bombing campaign, although the Army and police say the two IRA organizations were to join forces if the plan was to be carried out.

On the other hand, the maps do suggest that the IRA's strategy was more than defensive. The phrase "car bomb in P" (presumably Protestant) areas, which occurs three times in a plan which talks of taking over loyalist areas and occupying a radio headquarters

scarcely implies that the IRA would be trying to avoid sectarian warfare.

The chilling declaration to be issued in the event of a campaign is in the IRA's usual self-righteous prose style. It says: "In the emergency which has been forced upon us, the IRA has had no alternative but to employ its full resources to the defence of its people in the face of the armed forces of the Catholic working class. To this end we ask all our citizens to help us in whatever way they think they can. It will be necessary for us to impose what may appear to be harsh measures but we assure you that such measures will be designed to cause the minimum of inconvenience to the civilian population and will only be used to strengthen the military side of our defences."

The plans were discovered at two houses in Belfast, one at Randal Park and the other at Wellington Park Avenue.

Police officers, who yesterday morning arrested five men when they found mortars, some only partially completed, near Cushendall in co Antrim. The RUC said it had located a bomb factory and tools for making the weapons.

MP's campaign, page 2
Leading article, page 19

HOME NEWS

Nationalist rescues Labour in vote over industry Act

Our Parliamentary Staff
With the support of a Scottish Nationalist MP, the Government yesterday defeated by 130 votes a 13-point amendment to impose a new industrial relations Bill over the industry Act.

The amendment was moving the Commons standing committee on the Trade Union and Labour Relations Bill. Mr. Douglas Henderson, MP for Berwickshire, East, and the only Scottish Nationalist MP on the committee, voted with the Government.

Mr. Henderson had wide experience as a manager. "Those of us in the front line who had to deal with our workpeople across a table knew perfectly well in could not sue people on today and expect them to work in a good spirit on Monday."

Mr. Foot, Secretary of State for Employment, said the Government was trying to shackle the industry. But the amendment was a "supreme test of the Government's interest in the industry with the utmost speed."

"Every extra day of its existence does more harm to industrial relations," he added. "At any time it may provoke serious risks."

Food companies respond to price curbs 'favourably'

Our Parliamentary Staff
Mrs Williams, Secretary of State for Prices and Consumer Protection, said yesterday that significant sections of the food trade were responding favourably to a suggestion for a voluntary scheme to stabilize the price of essential foods.

She told the Commons committee stage of the Prices Bill that the Retail Consortium, the I and others were considering her proposals, and progress was being made in discussions involving almost every section of the trade.

She said the Food Manufacturers' Federation had said the industry was prepared to see a voluntary agreement and other individual interests had also responded favourably.

Mrs Williams said the Government had decided to seek a voluntary scheme instead of imposing legislation. The Government hoped that such a scheme would include a limited number of items permanently fixed at reduced prices and a number of others chosen by the retailers at any one time.

The list had been accepted by the essential parts of the trade as a basis for consultation.

Mrs Williams said that if a voluntary agreement could be worked out, the Government would not need to use the Bill to empower her to regulate particular food prices as well as retail prices of other household necessities.

The Government wanted to business good trade practices. A substantial part of the amount involved would come from the existing 10 per cent cut in gross profit margins under the Prices Code. The Government wanted the scheme to be concentrated on the more essential and necessary foodstuffs rather than spread across the whole range of goods.

Mr. Paul Channon, for the Opposition, said Mrs Williams's powers in the Bill to regulate prices were worrying some large food manufacturers to the extent that some investment had been drastically reduced.

Mr. Timothy Sainsbury (Hove, C), a director of J. Sainsbury Ltd, said the trade was almost universally opposed to the scheme, which was regarded as a gimmick and unworkable.

Record £65,000 for woman widowed at 23

Damages of £65,000 were awarded in the High Court yesterday to Mrs. Lesley Crouch, 25, for the death of her first husband in a road crash two years ago.

Mr. William Macdonald, QC, her counsel, said Crouch, of Wrotham Road, near Sevenoaks, Kent, was a married woman with a young child when her husband was killed in a road crash.

Crouch's first husband, Michael Horridge, aged 20, was killed in an accident he was involved in at Swanley, Kent, in 1972.

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MG sports car driven by an 18-year-old woman, was travelling on the left side of a dual-carriageway when it collided with Mr. Horridge's BMW. Mr. Blundell also killed and yesterday's claim brought against his personal representatives.

Production of battery uses is to be trebled

Michael Bailey, transport correspondent, said the Government's battery bus has attracted such interest since it was demonstrated in March that it was a practical proposition to produce about 60. The buses are to be used for normal passenger service in three British cities, instead of Manchester as originally intended and expected to bring orders from other transport authorities within and abroad.

Although battery buses are developed elsewhere, the single-deck "silent" is claimed to be the first. It has a performance similar to the conventional bus but without noise and fumes. It has a speed of 40 mph, a range of 40 miles between charges, and costs about £20,000.

The prototype, which was to have gone into service in Manchester on April 1 but has instead been on demonstration trips, needs recharging for three and a half hours between the morning and the evening. The Mark II version, shortly to go into volume production, will have two sets of batteries interchangeable in five minutes.

About twenty are to go into service in Manchester in two years. Interest is being shown by London Transport, and the National Bus Company, which operates services in many British towns and cities.

Leader of council urged to resign

A majority Labour group on the local council, West Ham, have called for the resignation of Mr. William Farnham, because he is an Independent Labour Party candidate against the party's official candidate in the forthcoming local elections.

The seat was won by a Scottish National Party candidate, who was elected on Sunday after losing all control of the regional council.

Warrant out for Spike Milligan

A warrant with bail was issued at Highgate Magistrates' Court, London, yesterday for the arrest of Spike Milligan, the entertainer, of Holden Road, North Finchley, on an allegation of assault causing a juvenile bodily harm.

An airgun pellet was removed from a boy's shoulder at Barnet Hospital on Sunday after an incident in the garden of Mr. Milligan's home.

Government 'agreement' with tunnel opponents

By Our Planning Reporter
The Government has reached "a very great measure of agreement" with most of the petitioners against the Channel Tunnel Bill, Mr. Peter Boydell, QC, for the Department of the Environment, said yesterday.

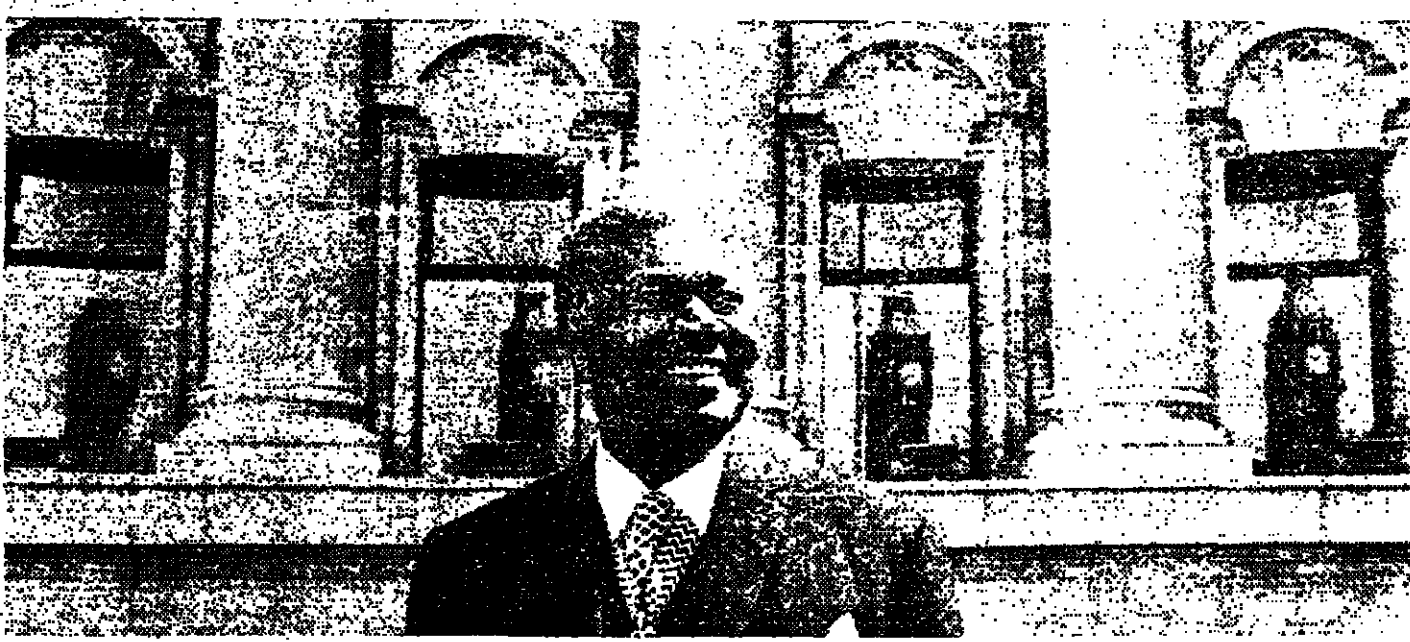
He was speaking on the opening day of the Commons committee stage of the Bill, which received its second reading on April 30.

A total of 12 separate petitions have been lodged against the Bill by local authorities, amenity groups, landowners and shipping groups.

But, in spite of Mr. Boydell's assurances, the committee hearings are expected to last at least three weeks. Although at this stage the petitioners are not entitled to oppose the basic provisions of the Bill, they are calling for a large number of safeguards and amendments.

The one petition on which no significant measure of agreement has been reached is submitted by more than 40 amenity societies, headed by the Defenders of Kent. The cross-Channel ferry operators have also raised "certain important points of principle" which, Mr. Boydell said, "it has not yet been possible to resolve."

Meanwhile a special group of members of Kent County Council has received a report from the county surveyor and the county planning officer suggesting that Kent stands to benefit more by having a tunnel than by having to continue to rely on the Channel ports.



Dr David Pitt, the new chairman of the GLC, outside County Hall, with Big Ben reflected in its windows.

GLC's coloured chairman 'speaks for London'

By Christopher Warman
Local Government Correspondent
Dr David Pitt, Grenadian-born general practitioner, politician and race relations expert, was yesterday elected chairman of the Greater London Council. He is conscious of the heavy responsibility and great opportunity attached to his year in office.

"The Chairman of the Greater London Council is London's number one citizen," he said. "He should speak for London because only he represents the whole of London. The mayors speak for each of the boroughs and the Lord Mayor speaks for the City. So the chairmanship of the GLC is more important than the position of the Lord Mayor of London. But one accepts that the Lord Mayor of London is a very old-established office and he has, in his garb and accoutrements, more than the chairman of the GLC has got."

Until the GLC becomes as well known and established, it is inevitable that the Lord Mayor of London is the person who is better known.

Dr Pitt, who is the GLC's first coloured chairman, believes his task is to project the council so that people will automatically think of it when they think of London.

He is 60, and was educated at Edinburgh University before returning to the West Indies, to

play an active part in politics. He was a borough councillor in San Fernando, Trinidad, for six years and deputy mayor of San Fernando in 1946-47.

Dr Pitt then returned to Britain, and now has a medical practice in the Euston area. He served with the London County Council in 1961-65 and with the GLC since its creation in 1964, and has twice been an unsuccessful Labour parliamentary candidate, for Hampstead in 1959 and Clapham, South, in 1970.

He is a former chairman of the Campaign against Racial Discrimination, and is deputy chairman of the Community Relations Commission.

He hopes that his colour will

be a benefit in office. "It should be useful to the black community, to have someone in authority with whom to identify."

He says that each GLC chairman can bring his own personal role to the office. His is to further the friendship of the Commonwealth, an ideal he has followed throughout his career. He intends, therefore, to visit schools with a high proportion of black children.

Discussing politics, Dr Pitt says he stands above party controversy. "It is essential to be impartial. It can be difficult sometimes, but it must be done. The chairman's job is to project the council."

New drive by Liberals for electoral change

By John Groser
Political Staff
Describing Britain's electoral system as "the unfairness in the heart of what is meant to be a fair democracy", Mr. Thorpe yesterday launched a new drive by Liberals to get the system changed.

In a message addressed to the National Union of Liberal Clubs, Mr. Thorpe said the Liberal Party had the support of over six million voters. If the other major parties were as harshly treated by the system as the Liberals had been, the Labour and Conservative parties would have only 27 MPs each.

"When the Liberals have the share of seats which their huge vote entitles them to, we shall see national recovery begin. For it is the Liberal Party and the Liberal Party alone that can end the futile class and industrial conflicts."

"We can do this because we are not in the pockets of either individuals or big unions. We rely on the support of individuals and of associations, like the National Union of Liberal Clubs, who work not as pressure groups for vested interests but as social organizations serving the welfare of the community."

The Liberal's electoral reform campaign, launched this week, aims to replace the present voting system by the single transferable vote in multi-member seats.

Some people never forget Christian Aid Week.



£70,000 of last year's Christian Aid Week money went to a medical project in Bangladesh, where there's currently only one doctor to every 10,000 people.



£950 of last year's Christian Aid Week money bought typewriters for a training school in Nigeria.



£2,000 of last year's Christian Aid Week money helped a refugee aid programme in Vietnam.

£975 of last year's Christian Aid Week money kept a farming co-operative in the Philippines going.



£1,500 of last year's Christian Aid Week money established a training scheme for motor mechanics in Taiwan.



£24,818 of last year's Christian Aid Week money financed groundwater investigation and well-drilling in India, a country now suffering its seventh year of severe drought.

£31,600 of last year's Christian Aid Week money provided special scholarships for students in Africa.

Christian Aid Week. May 13-18.

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OVERSEAS

Discrepancies between typists cast doubt on authenticity of White House transcripts

From Patrick Brogan
Washington, May 14

A glaring discrepancy in the published transcripts of the White House tapes was revealed today, thanks to the perspicacity of an ordinary reader of *The New York Times*. A portion of a conversation between President Nixon and Mr Henry Petersen, the Assistant Attorney General, on April 16 last year, was transcribed twice. Both versions are given and they are strikingly different.

This was clearly a case of human error and nothing very dramatic revealed in one version is concealed in the other. However, the differences are so striking that the value as an accurate transcript of all the other 1,200 pages submitted by the President is practically destroyed.

The discovery greatly strengthens the demands that the original tapes be turned over to the House of Representatives Judiciary Committee and to the Watergate special prosecutor.

Many passages inaudible to one typist were audible to the other, but the second missed several passages heard by the first.

Version one on page 857: HP—personally, (inaudible) well I've been (inaudible) and have advised the jury of that fact and told that Gray, from what Titus who has (inaudible) of the (inaudible) over there has to go in to see Sirica.

Version 2 on page 858: HP—(inaudible) question, (inaudible) I told him one, I would be willing to go (inaudible) and advise his lawyers of that fact and two that they... and by that I mean Titus who has the best relationship with Sirica over there is going to have to wait and see Sirica, Ah...

Judge John Sirica was presiding over the trial of the Watergate burglars; Mr Titus was

United States attorney prosecuting the case and Mr Patrick Gray was acting director of the Federal Bureau of Investigation. Evidently Mr Petersen and Mr Nixon were discussing ways of approaching the judge.

Another example, version one on page 858: PH—We can't. No, the announcement... What had in mind and it must be (inaudible) announcement... still to the (inaudible) going to name several other people who were involved... (inaudible) because of the people named (inaudible) language used (inaudible) some people (inaudible) judgment (inaudible) matter for the President (inaudible) special, I'm going to call him special counsel (inaudible) this case (inaudible) possibility before he walks into that open court (inaudible) can't get to that today (inaudible) meeting with (inaudible)?

Version two on page 859: P—You can't. No... the announcement... what I had in mind would be... we stick to developments and if he's going to name... several other people were involved (inaudible) other people... then my concern... we're going to (inaudible) abuse and something has been charged. And that the President (inaudible) (inaudible)... I'm going to tell them that the (inaudible) counsel has resigned.

There are scores of differences, several on every line of the two transcripts. The White House has acknowledged that this is an error, and that probably, during the transcribing, the tapes were inadvertently given portions of the same conversation to work on and the two transcripts were stuck together.

The original tapes of six of the 46 conversations recorded in the volume of transcripts are in the Judiciary Committee's possession. The transcripts can therefore be checked directly. For the other 38 conversations, the committee must accept the President's version or send its two senior members down to the White House to listen to the originals.

After discovering the extent of the White House version's unreliability, there can be little doubt that the committee will try to get the originals for itself. Its staff claims that it has more sophisticated equipment for listening to them than the White House or the special prosecutor have and that therefore many passages inaudible to them are audible to the committee.

It would at all events seem absurd now to suggest that two elderly gentlemen with ear-phones could contribute to problems of elucidation which White House typists cannot cope with. The differences, "Gray" or "They" "We can't" or "You can't", might be the sort of thing to amuse Shakespearean exegetes as a diversion from comparing quartos and folios, but is hardly a sensible way for the Judiciary Committee to spend its time when the originals are in the White House.

The discrepancy was discovered by Mr John Northrup, of New York, who was reading his way through the complete version of the transcripts published in *The New York Times*. None of the hundreds of reporters, lawyers, legislators and members of their staffs who have read the transcripts had noticed it.

Mr Northrup wrote to the *Washington Post* (whose reporters acknowledge their debt at the very end of their lengthy story) and the White House, asking for a correction. The incident confirms the bad quality of the White House bug-ging equipment and limitations of specialist reporting.

The specialists all concentrated on the more sensational revelations while an ordinary reader, plodding through, picked up one of the most important points in the book.

Spotlight on Mrs Nixon's jewels

From Fred Emery
Washington, May 14

Hitherto unpublished gifts of jewelry by Saudi Arabian princes, subconsciously worn in public by Mrs Nixon, have been added today to White House embarrassments. Mrs Maxine Cheshire, doyenne of society columnists, having chased the story for months, reports it at great length in her newspapers today.

Perhaps the worst seeming aspect is that six weeks ago Mrs Nixon, on advice of counsel, suddenly transferred the gems from her bedroom safe to the little known White House "gifts office". That was on March 28, the same day Mrs Cheshire says her reporters formally asked the White House to see the gifts office records on the Saudi jewels.

Today White House officials indignantly asserted that Mrs Nixon had never intended keeping the jewels after the Presi-

dent leaves office. Even though some were given as long ago as 1969 and, apparently, gift office and protocol officials knew nothing about them, it was always Mrs Nixon's intention to give them to the national archives, the officials stated. In the meantime she had every right to wear them, they insisted.

One problem—as attributed by Mrs Cheshire to Mr J. Fred Buzhardt, the President's hapless counsel—is that some foreigners might not understand that United States law forbids American officials or their relatives accepting gifts "from any king, prince or foreign state". Relatives were added to the law in 1966.

Mr Buzhardt says the Saudi jewels were not "technically state gifts", but even so must be handed to the United States Government when the President's term ends. Nothing was said publicly because the donors might "consider disclosure, or

personal gifts winding up in a public depository, an insult".

According to Mrs Cheshire the gifts included a matched set of emeralds and diamonds (necklace, bracelet, earrings, ring and brooch) which the White House had appraised in New York for unexplained purposes, at \$52,000 (about £21,600).

The gift was presented to Mr Nixon in the Oval Office in November, 1969, by Prince Fahd, half-brother of King Faisal. There were other Saudi gifts of jewelry for the Nixon daughters checking for Mrs Cheshire's story—were found to be at the daughters' homes.

Why White House officials would on March 28 show Mrs Cheshire a record uncovering March 28, the previous day, as the date of the official transfer is not entirely clear. It seems to have been an accident, caused by a secretary's confusion over Saudi names.

UN hearing on Portuguese atrocity reports begins

By Tim Jones

The United Nations Commission investigating alleged massacres by Portuguese troops in Mozambique sat for the first time in London yesterday but it will not be known whether they will be allowed to investigate at first hand. The commission, led by Mr Shalendra Kumar Upadhyay of Nepal, has asked the new military regime in Portugal for permission to visit Mozambique and is still awaiting a reply.

The commission is trying to establish whether reports of massacres which first appeared in *The Times* last July are true.

The report, based by Father Adrian Hastings on the evidence of missionaries, alleged a series of Portuguese atrocities in the Mocimboa area in 1971 on a massacre of 400 villagers at Wiriyama, near Tete, in 1972.

Mr Upadhyay said yesterday that the Caetano Government had disputed the competence of the United Nations to investigate the allegations. "That was just another instance of the continuous indifference of the then Portuguese authorities to any effort towards the

restoration of their inalienable rights to the peoples under colonial oppression."

He added that more evidence of atrocities was coming from missionaries recently forced to leave the territory.

The first witness, Mr Martin Ennals, secretary-general of Amnesty International, welcomed the release by the new regime of political prisoners in Portugal, Mozambique, Angola and Guinea-Bissau, but said that not all such prisoners in the African territories had been freed. He asked the commission to exert pressure for their release or trial.

Mr Ennals also asked the commission to press the Portuguese authorities to grant free access to organizations such as Amnesty to carry out their own investigations.

The commission is expected to sit in London until Friday. It will hear evidence in camera from priests who say they either witnessed atrocities or spoke to survivors. The commission then moves to Madrid and Rome before going on to Dar es Salaam and Lusaka.

'Briton' on spying charge found to be S African

From Our Correspondent
Lusaka, May 14

Doubts about the identity of a man held in Zambia on five charges of spying for the South African Bureau of State Security (Bos) were proved correct today when it was stated in the Lusaka High Court that he is not the Briton he was first thought to be.

The man was originally charged under the name of David Knowles, but today Mr Craig Patterson, his counsel, said in court that his client was Clive Gobi and had never claimed to be anybody else. Shortly after the man first appeared in court two months ago, answering to the name of David Knowles, it was learnt that there was a Briton of that name serving four years in Pretoria prison for theft.

In the High Court today Mr Patterson said that his client had all along told police his name was Gobi. The judge

agreed to change the name in the charges after Mr Chad Kawamba, the prosecutor, said "if he insists on being called Clive Gobi, let it be".

It was learnt later that Mr Gobi was born in Luanshya in Zambia's Copperbelt and is the holder of a South African passport.

Mr Gobi pleaded not guilty to the five charges which involve photographing copper mines and a copper refinery. He was remanded in custody for trial on May 22.

Another man, Henning Petrus Cornelius Buitendijk, a South African, also appeared in the High Court today on four charges of espionage involving the gaining of information on the production capacity of copper mining machinery. He was also alleged to be working for Bos.

Mr Buitendijk also pleaded not guilty and was remanded in custody for trial tomorrow.

Briton in court accused of manslaughter

Lusaka, May 14.—Colin Brown, aged 31, a British businessman, appeared in Lusaka High Court today on a charge of manslaughter resulting from an accident on March 22 in which his car ran into a column of marching troops. Four were killed and 20 injured.

No plea was taken today, and the case was adjourned until Friday. A request for bail was refused.

Mr Brown, who comes from Castor, near Peterborough, has lived in Zambia for nine years and is a building company manager in Lusaka—Agence France-Presse.

Golan pact eludes Dr Kissinger

Damascus, May 14.—Dr Kissinger, the United States Secretary of State said today that despite some progress, no agreement had been reached in his talks here today with Syrian leaders on disengaging Israeli and Syrian forces on the Golan Heights.

Speaking to reporters before boarding his aircraft for Jerusalem, he said: "We made further progress on refining the various ideas before us, and I expect to return to Syria tomorrow."

Dr Kissinger said his talks with President Assad of Syria had been very extensive and cordial. "I am returning to Israel now and will bring the Government there some further Syrian thoughts (on disengagement)," he said.

An official Syrian statement said merely that President Assad and Dr Kissinger had reviewed factors relating to troop disengagement at today's meeting.

Dr Kissinger would return to Damascus tomorrow afternoon, the statement added.

Mr Abdul-Halim Khaddam, Syria deputy Prime Minister and Foreign Minister, also attended today's talks, which were later joined by Major-General Mustafa Tlas, the Defence Minister. Major-General Najib Jamil, the Air Force Commander, and Brigadier Hikmat Shababi, chief of military intelligence.

Mr Joseph Sisco, United States Under-Secretary of State for Political Affairs, and Mr Alfred Atherton, Assistant Sec-

retary of State for Middle East Affairs, were also present.

Jerusalem, May 14.—Israel was tonight waiting to hear what Dr Kissinger had achieved in Damascus.

With the Golan Heights rocked by shellfire for the sixteenth day, the Syrian message could be decisive. It was the seventeenth day of Dr Kissinger's shuttle diplomacy.

The Israeli military spokesman today accused the Syrians of unleashing artillery fire this morning on the northern sector of the Golan Heights.

The Israeli later announced that their aircraft had attacked concentrations of Arab guerrillas in southern Lebanon. Israel maintains that the region contains a large number of guerrilla bases and has dubbed it "Fatahland".

The chief obstacles in reaching a disengagement agreement still appear to be exact demarcation of the line between the armies as well as the buffer zone between them and the limitation of forces zones on either side.

At the core of these difficulties is the disposition of the town of Quneitra, once a Syrian garrison town on the Heights and today a battered ruin after the 1967 and October wars. The town itself is unimportant strategically but both sides wish to retain it for prestige.

It became known yesterday that a group of young Israelis, mostly settlers from other Golan

Ban on work for Santiago junta may be widened

By Raymond Perman
Labour Staff

The "blackening" of work on warships and jet engines for Chile may spread to involve firms making components, Mr Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, said yesterday.

An instruction from the executive of the union to stop work on all military hardware destined for Chile has been sent to 2,700 branches and more than 200 district committees. It is aimed mainly at preventing the delivery of two frigates and two submarines and the overhaul of eight Rolls-Royce Avon engines, but Mr Scanlon said that any firms making parts also would be affected.

The executive took the decision to send out the instruction after considering an emergency motion passed by the AUEW's policy-making national committee at Worthing earlier this month. It did not specifically mention industrial action but was interpreted by the executive as giving authority for the "blackening".

Workers at Yarrow's shipyard on the Clyde stopped work on Monday on the frigate *Lynch* after receiving the instruction, but a second frigate is already complete and undergoing sea trials.

Unions call all India strike

From Michael Horsby
Delhi, May 14

Militant trade unions today called for a one-day general strike throughout India tomorrow in support of striking railwaymen, while the Government claimed that the situation on Asia's largest national rail network was returning rapidly to normal.

The call for the general strike was issued by the communist-controlled All India Trade Union Congress (AITUC). Several smaller trade union federations, both left and right wing, also came out in favour of the "Bharat Bandh" (India strike).

The general strike was opposed, however, by the Indian National Trade Union Congress (INTUC), which is affiliated to Mrs Gandhi's ruling Congress Party. Both the AITUC and the INTUC claim memberships of a little over two million workers each.

The strike is likely to cause extensive disruption of normal commercial and industrial activity as a time when the country can least afford it. Hospitals, water and electricity supplies and some other essential services will be spared. Most newspapers are also expected to appear.

The entire Opposition, with some minor exceptions, walked out of the Rajya Sabha (Upper House) in Delhi in protest today as Mr L. N. Mishra, the Railways Minister, reaffirmed the Government's refusal to reopen negotiations with the militant railwaymen unless they call off their week-old strike first.

Mr Mishra, who claimed that 70 per cent of railwaymen were back at work and a further 20 per cent were being kept away only by intimidation, also said that even if talks were resumed, the Government would not be able to grant the strikers' two main demands.

These are for an annual bonus equal to one month's pay and a 75 per cent wage increase to give railwaymen parity with workers in nationalized industries.

Mass arrests continued today under wartime emergency regulations.

The Government today gave details of acts of sabotage by striking railwaymen, including the placing of boulders, logs and explosives on the railway track.

Warning on trade unions' threat to free press

From Peter Hazelhurst
Kyoto, May 14

While deploring forms of official censorship in many countries of the world, a British delegate attending the general assembly of the International Press Institute in Kyoto today asked the organization to examine some of the more "insidious" forms of controls which were beginning to threaten the freedom of the press in the United Kingdom.

The delegate, Mr Windsor Clarke, director of the National Press Agency, described these threats as attempts by trade unions and other sectional interests to impose their will over the ultimate authority of the editor of a newspaper.

As an example he cited the recent cases where labour leaders threatened to call strikes unless cartoons or editorial columns, offensive to unions, were withdrawn from British newspapers.

Mr Clarke also said that the unions in Britain were attempting to form editorial advisory committees which would erode the authority of editors and ultimately the freedom of the press.

"These suggestions have been put up in various forms in an attempt to disguise the fact that it is a form of censorship," Mr Clarke said that while he firmly believed that editors

should consult senior members of their staff, he opposed plans to set up editorial advisory committees comprised of various members of the staff for two main reasons.

First, sectional interests would try to dominate these committees to subvert the authority of the editor who is ultimately responsible to the law and to his proprietor.

Secondly, he was convinced that candidates who would be elected to these committees would be people with extreme views.

"I believe in consultation but I oppose any attempt to form elected councils which would affect the authority of the editor," he said.

"What I am trying to say is that the threat to the freedom of the press exists in older democracies as well as the young ones. Apart from examining official restrictions, journalists must not be doing their duty if we ignore these insidious attempts of muzzling the press."

Earlier today, Mrs Helen Vlachos, the Greek publisher, who ceased publication rather than submit to censorship, asked the IPI to take steps to educate the public at large that the press fight for freedom was essentially a fight for the readers' basic freedoms.

back at work and a further 20 per cent were being kept away only by intimidation, also said that even if talks were resumed, the Government would not be able to grant the strikers' two main demands.

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Peking likely to recognize Dacca after Bhutto visit

From David Bonavia
Peking, May 14

Mr Z. Bhutto, the Prime Minister of Pakistan, flew home today after a three-day visit to China, the chief result of which is expected to be Peking recognition of Bangladesh.

Mr Chou En-lai, the Chinese Prime Minister, who has been ill for nearly a week, was not at the airport to bid farewell to Mr Bhutto, as he normally would have done. Nor did he take part in the talks which the Pakistani leader had with senior Chinese officials yesterday and today, or attend last night's farewell banquet.

Mr Teng Hsiao-ping, a Vice Premier, deputized for Mr Chou, whose illness is attributed by officials to age.

Pakistan sources said Mr Chou, who is 75, looked drawn

and tired when he had talks with Mr Bhutto on Sunday, and defied doctors' orders by continuing them for nearly two hours instead of only one.

Meanwhile, Indian diplomatic sources here have expressed bewilderment at the statement which Mr Teng made at a banquet two nights ago on self-determination for Kashmir, which led the Indian Charge d'Affaires to walkout.

The sources point out that Kashmir is not an issue between China and India, that China is fully aware of Delhi's position, and that even Mr Bhutto did not refer to it in such uncompromising terms. They were at a loss to explain why the Chinese side should have raised this issue at a time when international relations on the sub-continent seem to be improving.



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Communists in Vietnam cut another peace link

From Victoria Brittain
Saigon, May 14

The South Vietnamese Foreign Ministry today denounced in the strongest terms the communist Provisional Revolutionary Government's decision yesterday to suspend indefinitely the political talks in Paris.

The military talks in Saigon in the Joint Military Committee (JMC) were suspended last Friday. All the peacekeeping machinery has now ground to a halt, and the Foreign Ministry statement claimed that the PRG is thus pursuing a systematic plan to destroy the whole Paris agreement.

At the same time the South Vietnamese delegate to the JMC again today asked the PRG to reopen the military negotiations in Saigon. The PRG have refused to go back to the JMC until the Government restores their semi-diplomatic status, written into the Paris agreement, and worked out in detail in the JMC a year ago. It was withdrawn by the Government last month.

The Foreign Ministry statement also reaffirms the Government's determination to keep the International Commission of Control and Supervision (ICCS) going. But the ICCS cannot function without the JMC. It has been deadlocked now for over a month, and members of some of the four delegations are beginning to talk about going home.

Two aircraft crashed yesterday south of Tay Ninh city near the Cambodian border, north-west of Saigon, military sources reported. A South Vietnamese Air Force C47 was brought down by communist ground fire yesterday afternoon. Two of the crew were killed and the four others are missing.

The second to crash in almost the same area was a China Airlines aircraft on hire to the CIA-supported Air America company, which was using it to transport rice from Saigon to Phnom Penh.

The South Vietnamese "new" aircraft in the same area last week and several aircraft and helicopters between 10 and 15 miles further south in the battle for Duc Hue Ranger base two weeks ago.

In Saigon the Government spokesman denied a report on the communist Liberation Radio that the explosion in Song Phu school in the delta two weeks ago, when 39 children were killed or wounded, was caused by grenades thrown into the school by South Vietnamese officers who had been celebrating their promotion.

"If grenades were thrown into the school why did we find the tail of an 82mm mortar?", the spokesman added.

Tennis

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A fine Regency house in quiet street situated between Thurloe Square and the Brompton Road. Well placed for excellent transport and shopping facilities of Knightsbridge and South Kensington, 4/5 Bedrooms, 3/4 Reception Rooms, 2 Bathrooms, Shower Room, Kitchen, Garage. C.H. Lease 54 yrs. G.R. £75 p.a. £79,500.

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An outstanding house behind Berkeley Square, emplaced. 3 Bedrooms, Dining Studio/Drawing Room, Kitchen room. C.H. Garage for 4 cars. 113 yrs. G.R. £100 p.a. £42,500.

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Compact well designed ground floor flat overlooking private garden at the rear. 3 Bedrooms, Reception Room, Dining Area, Kitchen, Bathroom, Cloakroom. C.H., C.H.W. Garage space, Porter, Patio. Lease 113 yrs. £50,000.

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Potentially luxurious 2nd floor flat in a well known purpose built block close to Regent's Park. 4 bed., 2 recep., 2 bath, oil cen. heat. Lease 48 years. GR £50 p.a. Price £45,000.

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Close Primrose Hill and all transport. Outstanding modern house on 4 floors, mature gardens front and rear, own drive. Integral garage. C.H., utility room, huge playroom opening on to garden, large kitchen, dining room giving on to 17' x 5' terrace, cloakroom, peaceful drawing room, 4 bedrooms, 2 bathrooms (master en suite), £52,500 or offer for long lease, price to include fitted carpets and curtains. 01-573 1851 after 5 p.m.

Potters

47 Heath Street, Hampstead, NW3. Tel: 01-436 6075/6

HAMPSTEAD VILLAGE. A modern detached cottage style FREEHOLD HOUSE with large westerly garden. Car port, 4 bedrooms, bathroom, 2 reception rooms, study, kitchen, entrance hall, with cloakroom. Part C.H. Offers invited prior to auction in June.

OLD HAMPSTEAD. Genuine Regency cottage with delightful front garden, close to Heath. 5 rooms, 2 bathrooms, kitchen. In need of some modernisation. Freehold. £25,500.

BELSIZE SQUARE, N.W.4. Spacious luxury flat. Magnificent reception room, double bedrooms, dining kitchen, bathroom and cloakroom. Superb fitted carpets and curtains throughout. Gas Central heating. Lease 91 years. £25,000.

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CENTRAL NORFOLK 338 ACRES

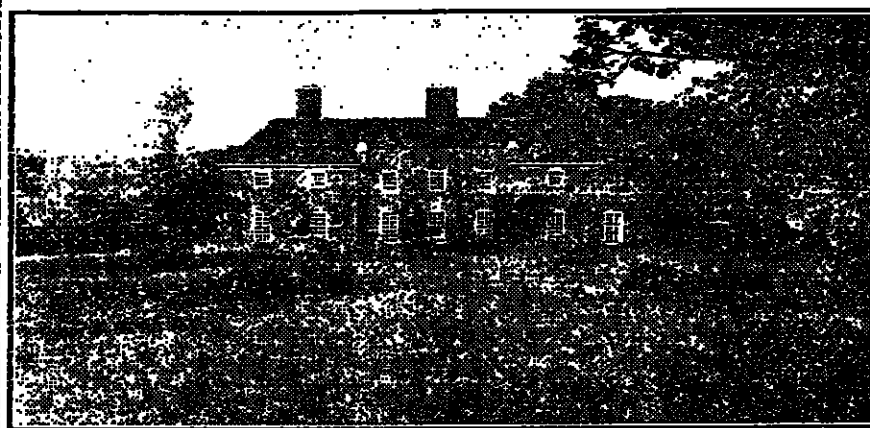
Between Fakenham and Dereham.

GATELEY HALL ESTATE. Fine residential and sporting estate. With period country house in 23 acres of parkland. 3 reception rooms, 4 bedrooms, 4 secondary bedrooms, 2 bathrooms, part central heating, outbuildings and stabling. 2 cottages. Vacant possession—1 cottage as let.

Silverstone Farm—house with 3 cottages and buildings. About 510 acres and producing £2,700 per annum. 5.5 acres woodland in hand.

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HERTFORDSHIRE—Hitchin 23½ ACRES

Hitchin 2 miles. Stevenage 2 miles. Kings Cross 31 minutes. A1 (M) access 2½ miles.

LANGLEY END. Small estate with a fine Lutyns house surrounded by farmland and woods. 4 reception rooms, 3 bedrooms including 2 principal suites, 3 bathrooms, oil-fired central heating, staff cottage, excellent range of attractive outbuildings, including garaging and stabling, garden and timbered grounds and small paddock area. About 5.7 acres with vacant possession and 18 acres of pasture let. Offers invited for the freehold.

SAVILLS, London Office. Tel: 01-499 8644.

SUSSEX 120 ACRES

Faygate Station 1 mile, Victoria about 1 hour, Horsham 6 miles, Crawley 6 miles.

Outstanding small agricultural and residential Estate. 16th century farmhouse with 3 reception rooms, 2 cloakrooms, 4½ bedrooms, 1½ dressing rooms, 2 bathrooms, attic bedrooms, and playroom; central heating, attractive gardens with 2 duck ponds, excellent range of farmbuildings, 3 cottages. 15 acres of woodland and 102 acres of farmland. Vacant possession of the whole (except one service cottage).

SAVILLS, London Office. Tel: 01-499 8644.

KENT—West Malling 56 ACRES

Borough Green 3 miles, Victoria 40 minutes.

MOUNT OFFHAM. Fine house and small estate in superb parkland setting. Principal house with 3 reception rooms, 8 bedrooms, and 4 bathrooms, garaging, outbuildings, hard tennis court and beautiful gardens, 2 cottages and 18 acres. Lot 2, 35 acres of excellent agricultural land and subsidiary lots including a pair of Semi-Detached Cottages in need of modernisation. About ½ acre. For Sale as a whole or in lots.

SAVILLS, London Office. Tel: 01-499 8644.

Country Houses

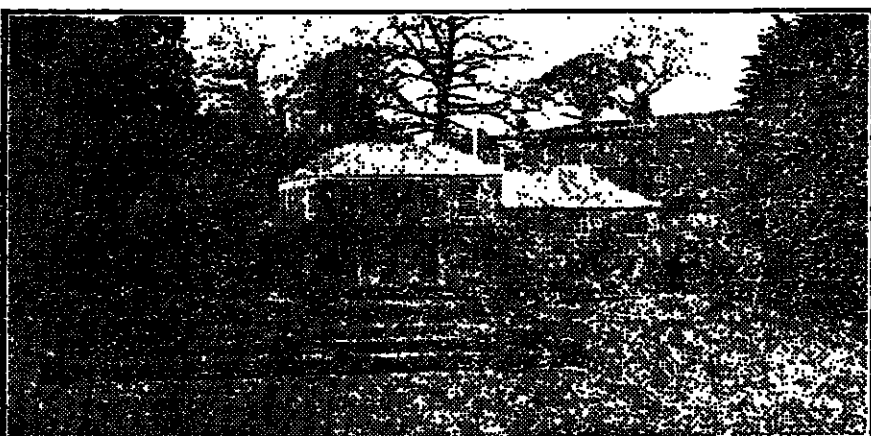


SURREY—Windesham 41 ACRES

Bagshot 2 miles, Sunningdale 4 miles, Waterloo 45 minutes, Heathrow Airport 12 miles. London 28 miles, M3 access 2 miles.

RIBSDEN HOLT. Fine house standing in the centre of, and completely secluded by beautiful timbered grounds, adjoining Chobham Common and Sunningdale Golf Course. Galleried hall, 4 reception rooms, 10 principal and 5 secondary bedrooms, 3 bathrooms, oil-fired central heating, 3 cottages, gardens and grounds consisting mainly of massed banks of rhododendrons and azaleas and woodland. About 41 acres.

SAVILLS, London Office. Tel: 01-499 8644.



SOUTH DEVON 17½ ACRES

Ashburton 2 miles, Newton Abbot 5 miles, Paddington 3 hours 20 minutes, Exeter 20 miles. Fine mainly Georgian house with an Elizabethan wing surrounded by delightful gardens sloping to a lake in a completely peaceful wooded valley. 3 reception rooms, domestic quarters, oil-fired central heating, 8 bedrooms, 2 dressing rooms, 3 bathrooms, outbuildings including garaging and stabling, gardens and grounds of about 17½ acres in all. 2 cottages and a further 70 acres might also be available.

MICHELMORE, HUGHES & WILBRAHAM, 1 Wolborough Street, Newton Abbot, Devon, TQ12 1TH. Tel: (0826) 4242 and SAVILLS, London Office. Tel: 01-499 8644.



ESSEX—Coggeshall 8½ ACRES

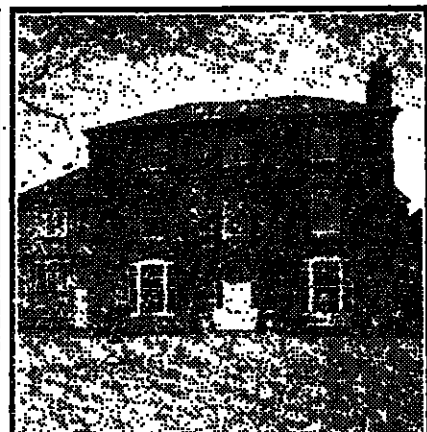
Kelvedon Station 1½ miles, Liverpool Street 51 minutes, London 45 miles.

Most attractive 18th century mill house expertly converted with cottage and fishing rights. 2 reception rooms, including line upper drawing room, study, 4 bedrooms, 2 bathrooms, heated swimming pool and pavilion. Mill Cottage with 2 reception rooms, 4 bedrooms, bathroom, conservatory, delightful gardens intersected by the River Blackwater with ½ mile fishing rights and large paddock.

SAVILLS, London Office. Tel: 01-499 8644; or Halstead Office. Tel: (07874) 5111.

TODAY—AUCTION REMINDER—3.30 pm BUCKINGHAMSHIRE CHILTERN 41 ACRES

Austens, Jordans. At the Royal Saracen's Head Hotel, Beaconsfield.
HETHERINGTON, SWANNELL & SECRET, 34 Packhorse Road, Gerrards Cross, Bucks.
Tel: (02813) 86666. SAVILLS, London Office. Tel: 01-499 8644.



OXFORDSHIRE

Vale of the White Horse

Peddington 49 minutes, Wantage 3 miles, Didcot Station 4 miles, M4 12 miles.

Listed Georgian Rectory in a charming protected village yet ideal for commuting. 4 reception rooms, breakfast room, 7 bedrooms, dressing room, 3 bathrooms, oil-fired central heating, useful outbuildings with garaging and garden of about 2 acres.

SAVILLS, London Office. Tel: 01-499 8644.

KENT TENTERDEN 18½ ACRES

Tenterden 2 miles, Ashford 12 miles, Charing Cross 1 hour.

Extremely attractive Tudor house in a superb rural setting with delightful gardens and grounds surrounded by its own land. 3 reception rooms, 6 bedrooms, 3 bathrooms, central heating, guest bungalow of sitting room, bedroom and bathroom. Elizabethan barn, garaging for 3 cars, exceptional gardens with water garden and ponds, orchard and fine trees of 3 acres with a further 15 acres of excellent pasture land. About 18½ acres.

SAVILLS, London Office. Tel: 01-499 8644.

SOUTH WEST SURREY

Hindhead 1 mile, Haslemere Station 2½ miles, Waterloo 50 minutes, London 42 miles.

Well modernised family house in superb, timbered garden surrounded by National Trust woodland. 2 reception rooms, study, breakfast room, 7 bedrooms, 2 bathrooms, oil-fired central heating, garage, gardens and grounds. About 1½ acres.

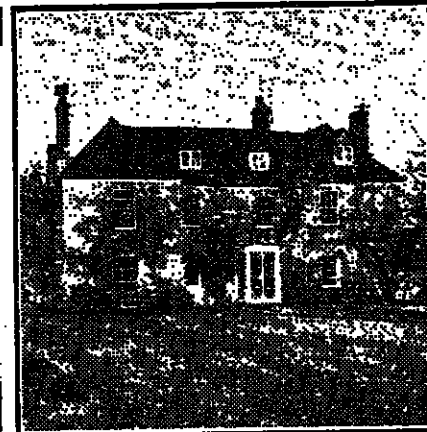
SAVILLS, London Office. Tel: 01-499 8644.

DORSET—Piddle Valley

Dorchester 10 miles, Sherborne 15 miles.

Attractive farmhouse in pleasant country. 3 reception rooms, 7 bedrooms, delightful garden and paddock of about 2 acres. £44,500 freehold. Further land available.

SAVILLS, Wessex House, Wimborne, Dorset. Tel: (020125) 2212.



OXFORDSHIRE

Oxford 10 miles, London 48 miles.

Beautifully situated country house with 3 reception rooms, 6 bedrooms, 3 bathrooms, oil-fired central heating, garaging, stabling, garden, and grounds, squash court, hard tennis court and 2 paddocks. Auction on 26th June (unless previously sold).

SMITH-WOOLLEY & CO., 8 Oxford Street, Woodstock, Oxfordshire. Tel: (0993) 811624.

SAVILLS, 21 Horse Fair, Banbury, Oxfordshire. Tel: (0295) 3535.

BERKSHIRE-BUCKINGHAMSHIRE BORDER

Windsor 2 miles, London 24 miles.

Fine period house of immense charm, extensively modernised recently, maintaining its original 16th century character. Sitting room, study, magnificent 62 ft dining hall, fine galleried music room, games room, 2 cloakrooms, 7 bedrooms, 3 bathrooms, central heating, cottage, outbuildings with garaging for 3, exceptionally fine gardens and grounds. In all about 3.25 acres.

SAVILLS, London Office. Tel: 01-499 8644.

NORTHAMPTONSHIRE

Northampton 5 miles, M1 access point 2 miles.

Attractively situated old Rectory with fine views across open countryside. 4 reception rooms, 5 bedrooms, 3 bathrooms, central heating. Garaging, outbuildings, gardens and paddock. About 3 acres.

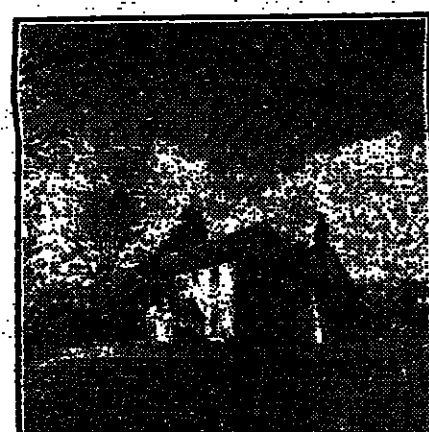
SAVILLS, 21 Horse Fair, Banbury, Oxfordshire. Tel: Banbury (0295) 3535.

SALISBURY

Adjoining Cathedral Close

Small late-Georgian family town house facing South and adjacent to the Cathedral Close. 2 reception rooms, 3 bedrooms, central heating. Garaging, outbuildings, kitchen, sitting room, bathroom and 2 bedrooms. Oil-fired central heating, garage and garden. Offers invited for a 30 year old lease.

SAVILLS, Wessex House, Wimborne, Dorset. Tel: (020125) 2212.



WEST SUSSEX

3 miles south of Chichester.

Georgian house of great character and charm in a quiet village setting. Double drawing room, dining room, study, playroom, 5 bedrooms, 2 bathrooms, central heating, double garage, swimming pool, grass tennis court and delightful garden. About 1 acre. Offers around £50,000.

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UPPER ITCHEN RIVER ALRE 1,950 YARDS

Alresford 1 mile, Winchester 7 miles.

OUTSTANDING CHALK STREAM FISHERY with excellent small house overlooking the river. House—2 reception rooms, study, rod room, 4½ bedrooms, bathroom. Baillif's cottage, 1,950 yards of double bank fishing on the River Alre, stew ponds, 2 small lakes, sea trap, field of 8 acres. About 22 acres in all.

SAVILLS, London Office. Tel: 01-499 8644.

WEST SUSSEX—Fittleworth

Petworth 3 miles, Chichester 14 miles, Putborough station 3 miles, Victoria 65 minutes, London 50 miles.

Fine Georgian house in this delightful village. Spacious hall, 2 reception rooms, 4 bedrooms, 2 bathrooms, range of outbuildings, garden and paddock. About 1 acre. £50,000.

SAVILLS, London Office. Tel: 01-499 8644.

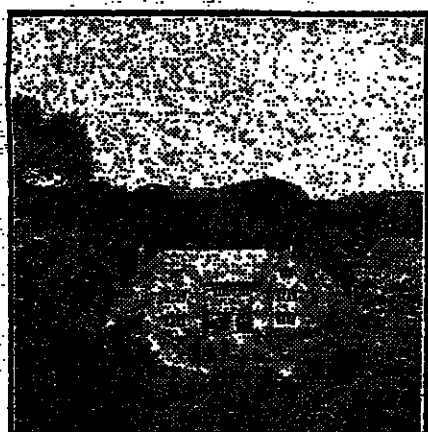
MID-SUSSEX

London 31 miles, Gatwick 8 miles. Three Bridges Station 4 miles, London 46 minutes.

Exceptionally attractive Tudor house of great character. 4 reception rooms, sun room, 2 cloakrooms, 2 bathrooms, 7 bedrooms, oil-fired central heating, double garage, delightful terraced garden and paddock. 3.6 acres. Also a pair of cottages for conversion. For sale as a whole or in 2 lots.

ST. JOHN SMITH & SON, Uckfield, Sussex. Tel: (0825) 4111.

SAVILLS, London Office. Tel: 01-499 8644.



ISLE OF WIGHT

Newport 4 miles, Cowes 7 miles.

Hilsea stone manor in glorious unspoilt countryside. Large reception hall with dining and sitting areas, drawing room, 6 bedrooms, 3 bathrooms, first central heating, cottage, garaging, garden with small lake and stream. About 3 acres.

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Fine Georgian house in finely timbered grounds. 3 reception rooms, 8 bedrooms, 2 bathrooms, oil-fired central heating, garaging for 3 cars, stabling, barn and loose boxes, orchard and paddock.

CASE & GAMBLE, Dereham, Norfolk. Tel: (0362) 2004.

SAVILLS, 8 Oak Street, Fakenham. Tel: (0328) 2396.

SURREY—Walton Heath

Walton Golf Club 1 mile, Tadworth Station 1 mile, London Bridge 45 minutes.

Excellent family house in first class residential area. 3 reception rooms, breakfast room, 5 bedrooms, 2 bathrooms, part central heating, garage for 2 cars, and very attractive garden. About ½ acre. £47,500 freehold.

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SURREY

Cobham 1 mile, London 23 miles.

Fully restored and modernised period cottage in delightful rural position overlooking River Mole and protected by the Green Belt. 3 reception rooms, 3 bedrooms, dressing room, luxury bathroom, shower room, gas-fired central heating, double garage with magic eye control, large garden of about ½ acre.

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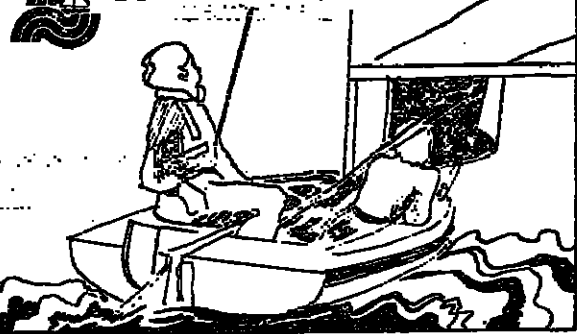
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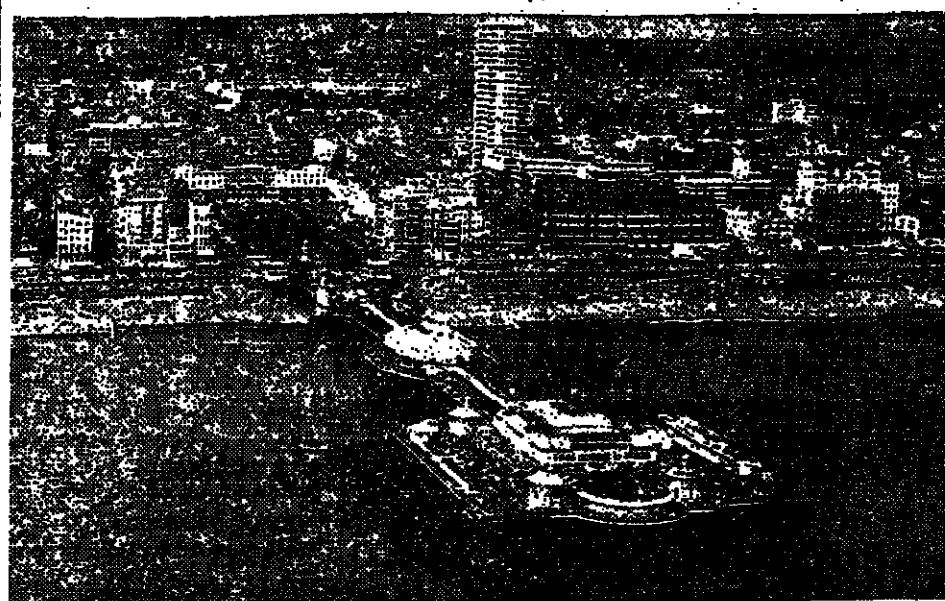
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a Special Report

Brighton



The West Pier at Brighton and some of the hotels on the seafront. The open space landward of the pier is Regency Square.

Regency's guardians look to future

by Anthony Jones

In spite of everything that has been done to Brighton in the name of progress it is still, in Nancy Mitford's words, a "U" town. It is a place in which it is a joy to be and in which to be seen.

Charles Lamb, in one of his numerous writings, said Brighton was dull. Mr Lamb would, these days, stand alone in his condemnation.

For Brighton presents several faces to the world; it is at once cheeky and charming; a piquant mixture of rock, kiss-me-quick hats, splendid hotels, ghastly buildings, others of exquisite design and character, saucy postcards—in short a merry amalgam of outrageous vulgarity and quiet sophistication.

Where else would the solid image of the TUC just fail to rub shoulders with the grace of the enlarging Liberal Party at their annual jamboree? Only Blackpool, I suppose, has an equally raffish appeal to the party delegates.

What Brighton is doing to itself—or better, what the planners are doing to it—is for the future. The town attracts conferences by the hundred. At the moment between 300 and 500 conferences, exhibitions and the like are booked in for the next 10 years.

As the facilities grow so, too, will the town need to expand. But need it all be of such dreary design, such appalling concrete with little to recommend it except more of the same with more space to feed and entertain the smooth-suited gladder?

The name of the game is money, and it is difficult to deny any town the right to

capitalise on its major assets—that mixture of balmy sea breezes, dignified restaurants, exquisite open spaces and the room to entertain them all.

Even Brighton, the amount of space is at a premium. There is only so much that can be done with the available land and it would be a tragedy if the powers that be decide to

ing though it may seem to industrial development officials in areas like the north of England, which have grown accustomed to bending over backwards to attract new investment, this is one corner of the country which is ready to bar the door.

The fact is that Brighton is the sort of place where, for various reasons, nearly everyone would like to live and work, but where there is simply no more room.

Squeezed between the downs and the sea, it faces economic and social pressures that could ultimately destroy it.

After a seemingly endless succession of bitter controversies over various redevelopment proposals, the town is now regarded as almost an environmentalist's charter. If, as was claimed, it reflected public opinion, then public opinion in Brighton at any rate clearly favours a decline in population and stringent curbs on such things as office development and private car traffic.

Specifically the plan envisaged restricted growth in employment, an emphasis on service industries and the improvement of public transport. It reaffirmed the need for a new major east-west traffic artery outside the built-up area, which in the past has been a subject of fierce debate between those concerned to prevent an urban motorway through Brighton and others equally passionately committed to protect the Downs from despoliation. The plan was seen as a commitment to the downs route as the lesser of two evils; the "homes before countryside" lobby had seemingly won the day.

The plan was attacked by fringe groups on the grounds that it had not gone far enough. The Brighton Voice, a community newspaper published by the Sussex Alternative Planning Group, complained that it failed to deal with problems of education, social services, homelessness and seasonal unemployment, which poses an interesting question of the extent to which a plan of this sort should be expected to encompass detailed social as well as economic and environmental issues.

However, it quite clearly pleased the various amenity groups in which Brighton abounds, some of whose members were heard re-

cently to complain that their "plan" had been discarded. A letter sent to East Sussex councillors by Mrs Selma Mountford, secretary of the Brighton Society, summed up their feelings.

"The decision of the East Sussex County Council Planning Committee to shelve the Greater Brighton structure plan, after most members of the committee had read only the summary, has shocked the people of Brighton who see the plan as a sane and human document."

The plan's author, Mr Kenneth Fines, is a native of Sussex who obviously feels deeply about the town and its history. As the newly appointed planning officer of the demoted borough council, he is understandably reluctant to speak too freely about recent events, but he admits that he was surprised not so much by the apparent rejection of the plan as by its timing.

"Because we were so careful to follow a programme of public participation, the public is now obviously very concerned," he says.

Mr Andrew Thorburn, planning officer of the new county council, insists, however, that the plan has not been "put aside." Which is remarkable, since he was assembled a lengthy "discussion paper" on planning policies for East Sussex as a whole, arguing that Brighton's problems cannot be treated in isolation but must be seen as part of a broader regional picture. "I will rely very strongly on Ken Fines's recommendations," he promises.

One reason for public unease is that, bearing in mind the unpopularity of the previous Brighton council, several of its members have been elected to the new county council. They include Mr Denis Rodden, former member of Parliament for Brighton Kemp Town; Mr Stanley Theobald, former chairman of Brighton council's finance committee and now vice-chairman of the county council; and Mr Theobald's son, Geoffrey, who is chairman of the county council's highways

white Courages boots, signalling a new breed of university student to the

continued on facing page

knock down all that is best in the town. The Heritage has to be protected somehow.

One group intent on doing just that is The Brighton Society. Mrs Selma Mountford, their secretary, says that the times has come when it is no longer enough to remain a delightful historic town—unique and famous throughout Britain—or go in for a policy of demolition, which is irreversible, and the creation of stereotyped concrete disasters.

In the Draft Urban Structure Plan for Brighton—produced in November 1972—it was emphasised that the life and character of the area was regarded as something vital to conserve at a time when so many other places in Britain were moving towards a solid uniformity.

So much for the two sides of the question—always vexed of what to preserve and conserve and what to pull down without alienating too many people. Housing is an enormous problem and one that cannot be safely ignored.

In recent years local authority housing has tended to take the form of redevelopment at high densities, mainly because of the shortage of available building land, but provision has been made in the East Sussex Development Plan for over-spill population to be housed at Peacehaven and Tel-scombe Cliffs.

Mr Reginald Morgan, Brighton's chief executive, commenting on the proposals, said: "We want to preserve and conserve wherever possible. We are keen on the town, rightly so, and want to see it preserved in all its Regency glory."

The term philistine is bandied around quite freely when people speak of Brighton and its plans for redevelopment.

Mr Thorburn concedes that the implications are obvious: "If we have to reject the plan, we have to consider the possibility of a new plan."

From all appearances there is no direct conflict of views between Mr Thorburn and Mr Fines. But there are those who consider that the Fines structure plan is too imprecise, an expression of ideals rather than a working blueprint.

The conservation of the Downs which hem Brighton in and contribute immeasurably to its charm and character, and thus by implication the restriction of the growth of the town and its satellites, is in Mr Thorburn's phrase "the crux question."

On paper it looks easy: no more industry, no more office blocks, so no more people.

But it is not quite as simple as that. For one thing, there is pressure from commuters and from those who do not necessarily seek employment locally but who just regard Brighton as a nice place to live in. These are not so much the old and retired for whom there was once a by-word but who now diminish in numbers, as a new generation of academics, artists, writers, and other well-heeled professional groups.

Excessively restrictive policies for the release of land for development would undoubtedly lead to soaring house prices and an extension of the sort of genteel poverty which Mr Des Wilson emphasised in his by-election campaign last year, which almost won a safe Conservative seat for the Liberals. "If you commit yourself to a total limitation on growth, you put a stop not only to new office blocks but also to the growth of the university, for instance, and the leisure and service industries on which so many people depend."

Mr Thorburn points out: "This is not likely to prove quite so popular."

Mr Morgan added that in the summer an English visitor would find it difficult to find his way unless he spoke a foreign tongue.

In 1750, when Dr Richard Russell began compiling the county's virtues, it was called Brightonstone. Dr Russell recommended the waters as a remedy for all manner of ills, including "preventing feverish infection" and for "strengthening and bracing the muscular fibres."

By the end of the Regency period, surely one of the most glorious in England's history, it became the playground of the aristocracy and all the fashionable pastimes of the day were enjoyed—particularly promenading. A case of seeing and being seen.

The Prince of Wales, in 1793, paid his first visit and was so taken with its attractions that he built the Royal Pavilion as his summer residence, and paid constant visits to his cottages. The area changed out of all his face. I wonder

recognition in the 200 years. But it is a charming area in its own right and to him it was for your pleasure. There were more than 400 houses, many of them in a choice of Indian, Chinese, and English styles. Fish and a most of Bardsley Upper North Street.

In short you are a choice in Brighton. It is one of the names of the famous still live there or lived in earlier times read something from *When to Kipling and Jones to the Sassoon to Lord Olivier and Bryan today.*

Perhaps one of the comments to be seen recently was that at Nightingale, Radley, first woman doctor. "I read Graham's Brighton Rock and made me want to be there. It was the charm that attracted me of course. This is a place for drama, eccentricity, and a very stimulating."

Someone wrote: "That Brighton was a trembling on the edge of a disaster, never falling in, though the sea was a damned clog thing."

The last word may be Mr Morgan, the chief executive. "I like to see Brighton as it was, a damned clog thing."

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claim that only five listed buildings have been demolished since 1958 is, the conservationists say, an indication that not nearly enough buildings are listed.

"As a rich country, we are spending far too little on conservation," Mr. Andrew Thorburn, the East Sussex county planning officer, admits. But he insists that the future of Brighton lies in finding a new role and basically he supports the idea of establishing it as a major international conference centre.

The traditional tourist trade has, he says, deserted Brighton and other South Coast towns, as many of them have found to their cost. The day trippers with their buckets and spades are a thing of the past.

gates have previously met in the capital cities.

Most of the leading hotels are in walking distance of the new centre, and Brighton Corporation hopes more will be built—the corporation opened nine years ago. Existing ones are spending millions on modernization.

The Grand now has five rooms which will take from 30 to 40 delegates or more, and is used for exhibitions. The Olympic Ship, with its assembly rooms and a history going back to Tudor times, is also doing more to attract visitors than any of the others. Simultaneous meetings have been carried out at the Royal Albion, the Norfolk and the Queen's Hotels, and Hockley's has recently opened after closing for four years.

1992

Developments in the area have also had an effect on the university. About 70 per cent of students live in Brighton, Hove, Lewes and the surrounding villages, but changes in the housing

AMERICAN EXPRESS

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PARLIAMENT, May 14, 1974

Mrs Castle blames Tory Government for mood of nurses

House of Commons

SIR GEOFFREY HOWE (East Surrey, C) asked what action the Secretary of State for Social Services proposed to take on the announcement by members of the nursing profession to withdraw from the National Health Service for a statement about the recent meeting with their representatives.

MRS CASTLE (Blackburn, Lab.)—I met representatives of the staff side of the nurses and midwives' Whitley Council on April 25th and a delegation of 44 strong from the Royal College of Nursing yesterday. At both meetings the need for an independent inquiry into nurses' pay was urgently pressed upon me.

The Royal College asked for an answer to their request in three weeks' time and told me that unless an absolute reply was forthcoming they would have to advise their members, after giving proper notice, to terminate their contracts with the NHS. I agreed to meet the staff side in three weeks' time to give them an answer to this request.

The Royal College warmly welcomed the Government's decision, already announced, to accept the main recommendation of the Briggs report and asked me to proceed as quickly as possible with its implementation. I told them I proposed to make a further announcement as soon as possible about the timetable.

Unwisdom

SIR HOWE—MPs on both sides share the welcome the Royal College extended to the Government's announcement of their intention to implement the Briggs recommendations of the Briggs Committee. There is widespread concern about the present situation.

Is it true, as *The Guardian* reports today, that any extra money to meet the claim being made by members of the nursing profession will have to be cut out of the present NHS? If this is the case, does that not demonstrate the unwisdom of this Government's decision to distribute such large resources indiscriminately either in food subsidies or the commitment to the policy of prescription charges?

The situation further underlines the importance of maintaining machinery to deal with the nursing profession, which would secure the nurses the independent inquiry for which they asked.

MRS CASTLE—The critical situation in the nursing profession stems from the action of the previous Government over three-and-a-half years. (Conservative protests.)

MR MAXWELL (Liverpool, Conservative) said that the Government, who have the nurses' pay under review, should not be so slow to accept the Briggs report. He said that the Government should not be so slow to accept the Briggs report.

MRS CASTLE—There are not enough resources for building the NHS we would like to see. Even within the available resources, it is not possible to have a better service of priorities. To the extent that resources are limited, it is more important to spend them on the most serious needs.

MR MARSHALL (Leeds, Conservative) said that the Government should not be so slow to accept the Briggs report. He said that the Government should not be so slow to accept the Briggs report.

MR CROUCH (Canterbury, C) said that the Government should not be so slow to accept the Briggs report. He said that the Government should not be so slow to accept the Briggs report.

MRS CASTLE—He is right that the mood of the nurses as a result of their experience of the last three-and-a-half years is quite different from any that has been previously known. The Government are considering urgently any proposals that they can deal with the nurses' claim for a special review.

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Defiance of law: clash by leaders

House of Commons

MRS MORE (Lancashire, C) said that the light of the actions attempted last week by Mr. Scammon on behalf of the engineering workers and the reported statements by Mr. Jackson on behalf of the postal workers, what progress has been made towards the social compact we have heard so much about?

MR HAROLD WILSON (Huyton, Lab.)—When I addressed the postal workers I was able to set out the great deal of work by the TUC and its constituents in this connection.

The danger of the strike last week, in which Mr. Scammon was involved, had nothing to do with the social compact in relation to wages and wage claims. That strike, which imperilled the national press, was a result of actions taken by the TUC or the Labour Government, but a result of the Industrial Relations Act introduced by the Conservatives. (Labour cheers.)

MR EDWARD HEATH (Berkley, C) said that the Prime Minister's speech last week was a masterpiece of evasion. He said that the Prime Minister's speech last week was a masterpiece of evasion.

MR WILSON—This has got nothing to do with the social compact. This was a result of the Industrial Relations Act which was introduced by the Conservatives. (Labour cheers.)

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Newspaper employers and unions should have two years to solve overmanning

House of Commons

MR HEATH, Leader of the Opposition (Berkley, C), opening a debate on the state of the press, said action was needed urgently but the Prime Minister had set up another Royal Commission on the Press which was in fact a ploy to avoid action, certainly for a number of years.

All the information about the press was available; the recommendations of previous royal commissions were there and well worth re-reading. Nothing had been changed in the situation except they were 12 years away from doing anything about it. The industry, and just as far as ever from achieving a settlement to the basic problems.

If it was felt some sort of inquiry was necessary, they must find some other way and not through the cumbersome machinery of a royal commission. There could be a small group working full-time as a committee, the House, given a deadline by which to report.

The problems mainly concerned the national press as the provincial press was in a much healthier situation economically. There was only one evening paper in each city and that was in a very dangerous situation as there were other media available such as television and radio.

Provincial papers were balanced in their approach to coverage and in editorial discretion. The main problems facing the national press were a decline in advertising revenue, an increase in the price of newspaper. The newspaper industry was being delayed by the Price Commission in its work to bring newspaper prices into line with other goods.

Orders laid concerning this matter would make the situation more difficult. This aspect of the industry should be examined and the necessary steps could be taken to solve the problem. A subsidy was unjustified.

Overmanning was the first underlying basic problem of the national newspapers in Fleet Street was out-of-date plant and machinery. In a limited number of cases, replacement had begun but it was expensive. Another basic problem was the gross overmanning even where new plant was installed. The third problem was weakness of management in not undertaking basic restructuring of the industry and overmanning.

There was general agreement that the national press was overmanned by at least 20 per cent and that the industry was inefficiently run. The process they could save £2m to £3m.

High speed letter presses each required seven men to operate. In various parts of the United Kingdom 10 men were used; in Manchester 12; in London 17 and 21. Machines were designed to produce 50,000 copies an hour but only 20,000 were produced.

If one took it that there were 40,000 employees in Fleet Street and Manchester and that the minimum number of employees was 20,000, that meant 20,000 employees were superfluous by a substantial margin. The industry was overmanned by 50 per cent.

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There was general agreement that the national press was overmanned by at least 20 per cent and that the industry was inefficiently run. The process they could save £2m to £3m.

High speed letter presses each required seven men to operate. In various parts of the United Kingdom 10 men were used; in Manchester 12; in London 17 and 21. Machines were designed to produce 50,000 copies an hour but only 20,000 were produced.

If one took it that there were 40,000 employees in Fleet Street and Manchester and that the minimum number of employees was 20,000, that meant 20,000 employees were superfluous by a substantial margin. The industry was overmanned by 50 per cent.

House of Commons

MR HEATH, Leader of the Opposition (Berkley, C), opening a debate on the state of the press, said action was needed urgently but the Prime Minister had set up another Royal Commission on the Press which was in fact a ploy to avoid action, certainly for a number of years.

All the information about the press was available; the recommendations of previous royal commissions were there and well worth re-reading. Nothing had been changed in the situation except they were 12 years away from doing anything about it. The industry, and just as far as ever from achieving a settlement to the basic problems.

If it was felt some sort of inquiry was necessary, they must find some other way and not through the cumbersome machinery of a royal commission. There could be a small group working full-time as a committee, the House, given a deadline by which to report.

The problems mainly concerned the national press as the provincial press was in a much healthier situation economically. There was only one evening paper in each city and that was in a very dangerous situation as there were other media available such as television and radio.

Provincial papers were balanced in their approach to coverage and in editorial discretion. The main problems facing the national press were a decline in advertising revenue, an increase in the price of newspaper. The newspaper industry was being delayed by the Price Commission in its work to bring newspaper prices into line with other goods.

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Parental payments to students altered

House of Commons

MR WILLIAM HAMILTON (Central, Lab.) asked the Secretary of State for Education and Science for a statement on the grant for students.

MR PRENTICE (New North-East, Lab.)—The Secretary of State for Education and Science has decided on rates of grant to apply from September 1 next. The main grant will be increased from £250 to £265; for students living at home from £230 to £245; for students elsewhere from £210 to £225; and for students in the Universities of Oxford and Cambridge, these rates will be increased to £270, £255 and £240 respectively.

Supplementary grants will be increased along with the main grant. However, no increase will be made in the arrangements to help two categories of students with particular needs: widows' and severely disabled students.

The grant for the maintenance of students living at home with their parents will be increased from £230 to £245. This is a 6.5 per cent increase. The grant for students elsewhere will be increased from £210 to £225. This is a 7.1 per cent increase.

The grant for students in the Universities of Oxford and Cambridge will be increased from £270 to £285. This is a 5.6 per cent increase. The grant for students in the Universities of Oxford and Cambridge will be increased from £255 to £270. This is a 5.9 per cent increase.

The grant for students in the Universities of Oxford and Cambridge will be increased from £240 to £255. This is a 6.3 per cent increase. The grant for students in the Universities of Oxford and Cambridge will



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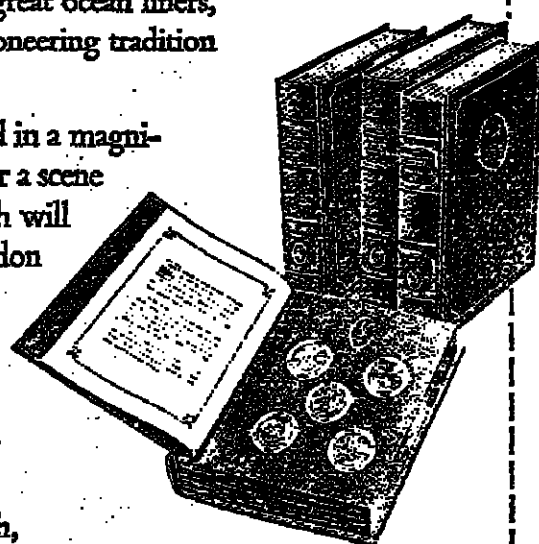
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The Bishop of Southwark assesses the man who is to be England's new Primate

Dr Coggan is equal to the challenge of the scientific age

My wishes and prophecies have usually been unfulfilled. Not so in the case of the Primacy. For once in my life I have been on the winning side. I do not know the procedures that are adopted by the Prime Minister before he makes a recommendation to the Queen, but inevitably he and his advisers take soundings in many places, and of many people. Since I have been a bishop for more than 15 years and am now a member of the episcopal gerontocracy, it was likely that my opinion and pressure groups of more consequence and importance than myself.

I am not an ecclesiastical politician; I rarely attend important church gatherings; I despise squalid manoeuvres of the General Synod and the manipulations of the clever "party boys," but as I go around my diocese dealing with the straightforward needs of more than two million people I am aware of the

situation in which the church finds itself, and I think I know the sort of person who is needed as leader. In short, I would describe myself as a touchline judge who combines cynical indifference towards the players with a passionate yearning that the right side shall win the game, that is the game of winning this country to God.

I placed Donald Coggan at the top of the list for the following reasons: First, Dr Coggan has a brain. Look him up in an almanack and you will be surprised by the entries: a double first at Cambridge in oriental languages, theological degrees, a winner of academic scholarships and prizes. I have not prepared the lists, but my guess is he has the edge on Michael Ramsey as far as the record is concerned.

Second, Dr Coggan has wide experience. He started as a curate in Islington; he moved to Canada to take up a professorship in Toronto; he returned to England to become principal of a theological college; he came Bishop of Bradford in 1956 and Archbishop of York in 1961.

Third, Dr Coggan started life as a Low Churchman and he would still pay tribute and be loyal to his evangelical inheritance. Nevertheless he would be the first to say that with the passing of the years he has learnt to appreciate the contribution of those who came from different Anglican traditions. I am a High Churchman, and my ecclesiastical antecedents are as different from his as can be imagined, but I can think of no man with whom I am more in rapport. We stand shoulder to shoulder on the basic truths of the Gospel.

Fourth, Dr Coggan is well aware of the problems that confront a generation that has been reared in a scientific era. And this is where some of his critics underestimate him. To say that he is a Billy Graham Fundamentalist is to display ignorance of the man. Years ago, it was a few months after I became a bishop in 1959—I met him in Cambridge as he was about to return to his diocese to take the funeral service of a brilliant young man who had been married.

"Donald," I said, "do experiences like this ever make you question your belief in the existence of God?"

"Of course they do," he answered, "but that is what faith and love are all about."

I hope I am not betraying secrets, but I have often said to him that the problem that confronts us is not the failure of people to go to church but the inability of people to discover a meaningful faith which suggests they might want to go to church. And here we come down to facts. During the past 10 years church attendance has declined by nearly 20 per cent. If it continues at this rate, England will be a virtually atheistic country by the time Dr Coggan retires from Canterbury. Will he be able to arrest this catastrophic decline? Can he throw light upon the intellectual and philosophical chaos in which we find ourselves?

If Dr Coggan is to succeed, he will need a strong and supportive band that is the work of bishops around him; unfortunately, most of his contemporaries have resigned or are resigning. Thirty years ago so far from resigning they would still be regarded as too young for appointment. Why this extraordinary change? The answer is that we have passed from democracy to what is supposed to be democracy. In the old days, a bishop got on with his job. Today, a lot of ecclesiastical busybodies, who represent nobody but a small in-group of self-important party lads, take to themselves the governing of a diocese. Inside out with the Church of England that we will not be subjected to the dictates of "party trade unionism"—as was the case over Series Three, Communion Service and the Anglican and Methodist vote on union. The Church of England does not need its Hugh Scaulon.

The archbishop is increasingly aware of the need for the church to concern itself with practical affairs. What the soul is to the body so is the church to the state. It is so happens that I crossed swords with him on what I believe to be his unsophisticated and jejune opinions on the government in South Africa with its white doctrine of apartheid. To me it is blindingly obvious that whether or not my arguments influenced him, I do not know. What I do know is that it made no difference to our friendship. What is more, we corresponded and talked things over. Donald Coggan is a man who will always listen.

Dr Coggan is like Pope John in that he is a devoted personal Christian, and there is no saying where the Spirit will lead him. But, unlike the Pope, he has a wife, Jenn, a charming and devoted helpmeet, and their relationship is as precious as it is private. All I can say is that the Primate will be a shared responsibility. I believe I am one of many who will give to him my love, my loyalty and my allegiance.

Mervyn Stockwood

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The need for a united front of pro-Europeans

When advocating a reassessment of Conservative policy in any area, one should start by describing the long-term interest in it. I have always been a convinced pro-European. I welcomed the terms of entry to the Community, negotiated by Mr. Rippon; I recognized Labour's renegotiation formula as the best possible job that it was a party's duty to do. I was also deeply concerned by Mr. Wilson's about-turn on the question of a referendum. I supported the last Government's efforts to reshape the Community from within, notably by shifting the weight of its budget responsibilities to embrace a growing Regional Development Fund. Now the situation is radically changed. Indeed, it is amazing how much the ground has shifted under us in Europe within the space of less than three months. (Charles Catterall, the Conservative MP for West Devon, has gone to the Gaullist presidential grip on France has been broken; Britain is committed to a "fundamental renegotiation" of the present Government continues in office we could well face a referendum next year.)

So how should the Conservative Party—whose leadership is dominated by a majority of MPs and grassroots opinion as registered at successive party conferences—make it still an undeniably European party—adjust to this new situation?

In considering this, Conservatives must be aware of the fact that the Community, on terms which are of benefit to our people. We face a Labour Cabinet divided on the very principle of membership; some Ministers see the Community as a means of pulling Britain out, others as anxious as we are to remain in it.

The Foreign Secretary himself seems to have a foot in both camps, which makes political sense for the Conservative Party. On the one hand, he employs the language of negotiating tactics while uttering comments which suggest an abysmal ignorance of what Europe is really about; on the other, as in his Luxembourg statement of April 4, he pledges the Government to work for an early and successful result of what we in Britain have come to call renegotiation. Putting national interest above party, Conservatives must clearly do all they can to strengthen the "European" wing of the Cabinet. The difficult question is: just how far does this entail supporting Mr. Callaghan himself?

The answer must lie in redefining the Conservative Party's own European objectives. It is not a question of a changed situation, and to allow the possibility of a bi-partisan policy emerging over renegotiation. Looking further ahead, we must also lay the foundations for a common front embracing all pro-Europeans in the event of a referendum.

Our renegotiation, our official line until now has been that this has been a continuing process within the Community, and that Mr. Callaghan should be supported to the extent that he is continuing our own efforts—as, for example, to change certain aspects of the Common Agricultural Policy. This line is consistent, but hardly measures up to present needs.

For a start, had we won the last election the likelihood is that we would now be calling for a more fundamental appraisal of Community objectives and policies than was involved in the previous evolutionary process. The truth is that throughout last year this "renegotiation from within" was slowly grinding to a halt. As Mr. Kirk told the European Parliament last month, it is not the Labour Government that has brought the Community to a dead stop; it had stopped before it ever came to office. By the day the election campaign began our major proposals were at the 1972 Paris summit had been implemented, and the winter's oil crisis had left Europe in disarray. So the Community has come to a halt, and if the Labour Government is moving again they will have to work out a new basis on which it can do so. Whether one calls this "renegotiation" or not is a matter of personal choice.

Meanwhile, one does not need to be anti-European to argue a pattern of national contributions to the Community that is fairer to Britain than the one that has been agreed. We are economically weaker now than at the time of entry, and there is a case for a more radical redistribution of the budget funds—less on agriculture, more on regional development. We have allies on this, too. British arguments about social security, for example, are being taken up by many European food price new well below world levels. Changes here are required.

We must recognize, too, if any government is to negotiate improved arrangements which it can recommend to the people, then that of its greatly increased popularity for Community membership. If we are to have a referendum, we must hope that Government can negotiate terms. If we were to have a possible autumn election we too would seek to secure such terms. Renegotiation takes place, whichever party is in power.

I hope we will acknowledge this after Mr. Callaghan has done his detailed pre-election work by stating in which he can count on Conservative support—which, of course, means support for the European Parliament. Such an initiative also strengthens his hand in negotiations, since over defined areas he would be speaking for more than one party.

There is, possibly, another British Government. What exactly these areas of support would be a matter of course, but my own view is that the package should be a fresh effort to get the European Community to fund off the balance of a declaration of will to discuss a European policy. Both of these secure us allies in support requirements, as on contributions—and the son of some items to the British Government. Conser should also seek to west threat of withdrawal, would his British industry. The realistic choice is a Community stagnation revival.

Finally, there is the question of a possible referendum. I believe this would be a national monoculture in a monetary democracy such as the European modern has been a characteristic of since it puts great power in the hands of those who are running and the precise of the question. However, must accept the fact that the Community does not come off as a result of this. It might well have one, and it is to happen we might do all we can to make acceptable as possible.

It should, therefore, be a Conservative objective, in the event of a referendum, to Mr. Callaghan in his position, that any referendum should also be on the bi-partisan agreement of the question to be put to the voters. A referendum on Europe would be a perfectly natural development from what was pursuing in office, and certainly be a rational response to changing conditions. At the time it would be a five-party credible platform from which to fight an election, whenever it came, and for assuming thereafter. And if a referendum is held, it is a real chance of winning!

George Gai

The author is Conservative for Reigate.

Canada: The tortoise closes in on the hare

The day after Canada's Liberal Government fell on a confidence vote in the House of Commons, a reporter asked a defiant and unchastened Prime Minister Pierre Trudeau to outline his approach to the coming election campaign.

He prefaced his question by sardonically describing Mr. Trudeau's disastrous last campaign, or non-campaign, as "a work of art."

The Prime Minister replied that he was grateful for that description and added dryly that one takes consolation where one can. He went on to say that he intends to fight a vigorous campaign, but not a violent one, "to see as many Canadians as possible for as long as possible and to put the issues squarely before them."

To take him at his word, voters can therefore expect to see a different Mr. Trudeau in action from the one whose leisurely progress through the country in the last campaign, his whispering sweet nothings in their ears about how strong the land was, led his party within a whisker of defeat at the polls.

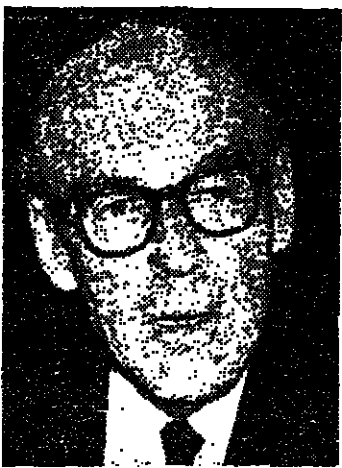
Seldom has a political leader more thoroughly misread the mood of a people at election time than the Prime Minister did on that memorable occasion. His incredible "dialogue with Canadians" was exactly the wrong formula to use on a nation troubled by unemployment, inflation and other pressing problems.

The result was that the Liberals lost their comfortable majority and ended up with one seat more than Mr. Robert Stanfield's rejuvenated Progressive Conservatives, dependent in a house of minorities on the balance-of-power wielded by the New Democratic Party.

The informal coalition between the Liberals and the Socialist NDP ended last week when the NDP withdrew its support because of a budget it didn't like, precipitating Canada's sixth general election in 12 years. The vote is set for July 8.

It is already clear, since it was what finally brought the Tories and Socialists together to topple the government, that one big issue in the campaign will be inflation. The opposition says it is worse in Canada than most western countries and the Liberals maintain it is worse elsewhere. Anyway you look at it, a 9.9 per cent rise in consumer prices in one year isn't good.

Mr. Stanfield has pledged to freeze both prices and wages for up to 90 days if he becomes Prime Minister. Unemployment won't be as much of an issue as it was last time. The rate down to 5.1 per cent of the



Mr. Robert Stanfield: voters may give him his chance.

labour force, not bad for Canada.

The Liberals plan to campaign under record in the social welfare field and the country's economic buoyancy, despite inflation, plus what they portray as the opposition's irresponsibility in forcing an election few Canadians particularly wanted.

The New Democrats can be expected to emphasize their proposals to control land speculation and stop the dizzy climb in urban real estate costs. They also want higher taxes on corporate profits.

But anyone who concerns himself solely with the issues in this contest will be missing the fun. It will be far more entertaining to follow the campaign ups-and-downs of Mr. Trudeau and Mr. Stanfield, the two chief antagonists.

It will be their third electoral confrontation. Mr. Trudeau, newly-chosen Liberal leader and the height of his charismatic trendiness, won the first contest in 1972, hands down. He rubbed his nose next time, however, and the plodding Mr. Stanfield, playing the tortoise to the Prime Minister's hare, nearly caught him with a campaign that was no more exciting than the man himself but far more energetic and far more in tune with reality than Mr. Trudeau's.

The party leadership jobs of both men will undoubtedly be on the line in this summer's vote. It will be especially fascinating to observe how Mr. Trudeau conducts himself when at bay; whether he can bring himself to wage the kind of grassroots campaign he did not have to wage in 1968 and thought he did not have to wage in 1972.

The enigmatic and intensely cerebral Prime Minister has a fairly well established record of blowing his cool when the pressure is on, and his use of four-

letter words in the last election did not help the Liberal cause.

Mr. Stanfield enters the campaign with a lot going for him, beyond the fact that he will be stalking a defeated government.

The most potent factor in his favour could be the feeling that he may be developing among the electorate that after seven years of responsible opposition he deserves a chance to show what he can do as Prime Minister.

Mr. Stanfield, whom the Ottawa Press Corps not unkindly calls "Big Thunder," is unlikely to set the campaign trail ablaze with fiery oratory. Nevertheless, his earnestness, his grasp of economic issues, plus his enormous capacity for endurance under bustings and the self assurance he has gained in the past 18 months or so, may click with increased numbers of voters.

It is perhaps significant that of the four federal parties—the Conservatives, the Liberals, the fourth—the Tories are the only ones talking seriously at this stage of winning a majority in the 265-seat Commons.

The key to the outcome is Quebec with its 74 seats, where the Liberal Party has been in some while being wiped out in time other parts of the country. Only two Tory candidates won election in the French speaking province, including Mr. Stanfield's newly-recruited Quebec Liberal Party member, Vincent Justice Minister Claude Wagner.

This time, by anyone's reckoning, the Tories should elect at least 12 in order to have a chance of forming a majority government. This would leave them with another dozen or so to pick up in the other provinces, which is not beyond the realm of possibility.

Mr. Stanfield has accepted the challenge of trying to win Quebec. He has said that he will spend, if anything, proportionately more of his campaign time there than in the other provinces. He should be powerfully assisted by Mr. Wagner, who has proved a big asset to the Conservatives' front bench in Ottawa and is still without influence in his native province.

Nevertheless, Quebec voters are not in the habit of abandoning their traditionally Liberal loyalties, when the Liberal leader also happens to be a French speaking Prime Minister. The possibility is not to be excluded that Canada, a charter member of the western community's minority-government club, will find yet another minority government—this time though with the Conservatives in the position of trying to make it work rather than the Liberals.

John Best

'Comic opera' that did not amuse Dr Caetano

"The March 16 military uprising at Caldas da Rainha was really nothing more than a comic opera routine," Dr Marcelino Caetano, the former Portuguese Prime Minister, is reported to have told a prominent Spanish diplomat and long-time friend in Lisbon early last month.

Dr Caetano should have paid more attention to the plot of what he called "comic opera." The uprising was in support of General Antonio de Spínola, sacked by Dr Caetano because of his open criticism of the government. An average of one unsuccessful military revolt every four years for the past three decades should have made it clear to the Prime Minister that General Spínola's piece was in more than one act; the general, one of Portugal's most distinguished soldiers, would not risk everything in a mere fit of pique.

But the loud promises of loyalty from high ranking officers in Lisbon made Dr Caetano deaf to the mutterings of the captains and majors and navy lieutenants who had been meeting for more than a year to discuss what action they might take.

The junior officers took their families on regular Sunday picnics in the latter days of the regime, and after the military uprising in April 1976, once again became the

children kicked footballs, they gathered over the picnic baskets to work out the details of the military take-over.

If he had listened, Dr Caetano might have heard the sound of only a dozen lives. When the associated radio stations of Lisbon played the record after Dr Caetano's fall, it was the signal for the start of what came to be known as "The Happy Revolution."

Rebel troops occupied the School of Military Administration; captains commanding battalions and regiments took military objectives in other parts of the country, their superior officers, who were blissfully unaware of their beds or locked in their offices. The company-grade officers and NCOs were in charge. Those who were not on their side did not realize what was happening until it was too late. They joined the rebels, others balked and were overcome.

By 3 a.m., key airports, bridges and communications centres were in the hands of the Armed Forces Movement (AFM). Radio Club Portuguese, which had been the voice of the military uprising in Spain in 1936, once again became the



Harry Debelins

The Times Diary

Dogs, hamburgers and homosexuals

Their first branch in Greenwich Village is due to open in the summer and they had plans for two others, one of them near what used to be my street.

The residents organized a march in protest and wrote hundreds of letters to McDonald's head office near Chicago. Their complaint was that the hamburger restaurant would destroy the character of the neighbourhood, attract undesirable people and provide a further magnet for the unkempt alcoholics who already congregate in local playgrounds.

Although many parents doubt the food value of McDonald's hamburgers, they are popular with children, and the children of the village were divided on the issue. On the march, one or two carried banners saying "I love McDonald's"—but a 13-year-old boy, addressing the marchers, said he could do without them: "I would like to be able to walk the streets without being mugged and to be able to buy decent food in my community," he said.

The dispute was continued in the columns of *The Village Voice*. Barbara Garson, a writer who lives in the disputed area, said the proposed restaurant would be, in some respects, a welcome amenity, allowing her to feed her six-year-old daughter cheaply with her favourite food. The trouble is, she con-

ceded, that amenities which are desirable for residents are also desirable for people the residents find undesirable. Thus if you build playgrounds and parks with comfortable benches, alcoholics and drug addicts find them as comfortable as anyone else, and drive the rest away. The same is true for hamburger restaurants.

The choice, therefore, is between living in a select area with no amenities, or an area with amenities which quickly attracts being select. Dr. Garson put it, "We're either living in a neighbourhood with 20-dollar restaurants we can't go to than 30-cent hamburgers."

In any event, the protesters won a partial victory. McDonald's, who set great store by building a benign corporate image, have delayed plans for two of the three restaurants. They will seek to prove with better and drug addicts find the fears of the residents are unfounded. Knowing the residents, I think they will take a deal of convincing.

Homosexuals

Another fierce current controversy is over a Bill outlawing discrimination against homosexuals in city jobs, housing and public accommodations. (Transvestites, though, will still not be

allowed to wear drag to the office. The bill is expected to be passed into law by the City Council in a few days but it is meeting tough last-ditch resistance, mainly from two groups—the city's firemen and the Catholic Church.

The firemen's objection was stated succinctly by David McCormack, president of their union. The bill would, he said, guarantee the "employment of self-proclaimed sodomites not only as fire fighters but also as policemen and teachers." He added that it "clearly discriminates in reverse" against heterosexuals.

Other firemen have pointed out that they share common sleeping accommodations. They say they have to sleep in the same room with a man who has been a fireman for 20 years, that he has been a secret homosexual throughout his time.

The Catholic Archdiocese of New York has criticized the Bill as "a menace to family life." Yet many Catholic politicians in the city support the measure, which is largely the result of agitation by the Gay Liberation Movement and its teachers." He added that it "clearly discriminates in reverse" against heterosexuals.

New York is already more tolerant than many cities in dealing with homosexuals. The *New York Times* carried a report last week of a programme in which homeless adolescent homosexual boys are placed under the foster care of adult male homosexuals. The experiment is being sponsored by the Gay Task Force, a homosexual organization in the city.

Tom Smith, its coordinator, says: "The men I have selected have no ulterior motives, only a desire to be a father, an experi-

ence formerly denied to a homosexual. The youth receives a dose of paternal love he has never known before. His self-esteem improves as he becomes convinced that he is not a freak of nature."

Many experts have, however, expressed doubts about the programme. Dr. Donald Meyer, of the American Psychiatric Association, said: "There are a lot of dangers in this... to limit the choices of a 13-year-old child at such an age of turmoil could be injurious."

On the plane to New York from Chicago, I was with three friends. One of them ordered us four Martinis. "Do you want them all in the one glass?" asked the stewardess.

Observation

It is the small manifestations of the American way of life which prove most nostalgic. I had, for example, forgotten how picturesque American newspaper headlines can be until I read this one in the *International Herald Tribune* on the aircraft over: "Hand-kissing on way out at UN: fewer old-world practices guarded, however, in the subsequent report: 'Diplomats unable to agree on just why this hand-kissing is in vogue, but they offer various theories.' They would, also, temporarily forgotten the elaborate courtesies surrounding even the most commercial transaction. I went to buy a toothbrush at Woolworth's in Chicago, selected one and took it to the cash desk. 'That'll be 24 cents, Sir,' said

My client pleads socialism in mitigation



the assistant. I gave her and she handed me the saying: "Thank you, that'll be six cents." Placing the toothbrush she concluded: "And for shopping Woolworth's very different from the one at the Elephant and G.

A sharp reminder of the way of medicine in a hospital read, stark fees must be paid for every. In other words, of extraction is money's teeth.

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THE NEW PRIMATE

gagan sees his appointment of a caretaker Archbishop as a warning of his age and there will be a good many who will regard his selection as evidence of a failure to select men in the next generation. But the memory of John should be a warning to those taking "caretakers" for the church at this time. It will be satisfying if administration is conducted smoothly and there will be a wide welcome for further progress in the ecumenical field. Yet none of this will be of value if the church fails to communicate its message to minds increasingly conditioned by other influences.

All churches have become spiritual outposts in a secular age. The temptation for the church is therefore either to retreat within its own spiritual walls or to approach the secular world on that world's terms by concentrating its missionary fervour on social welfare.

Evangelism will immediately issue in social and personal concern. Dr Cogan remarked some years ago, "If it doesn't, it is spurious evangelism." That puts the two in true perspective, with social work as the practical

expression of spiritual faith. But the first task of the church is to spread that faith. If people do not believe in the truth of the Christian Gospel then the church is bound to seem an irrelevance, no matter how beneficial its subsidiary activities.

Perhaps the most encouraging feature of Dr Cogan's appointment is that he recognizes the importance of the church being evangelistic in this broader sense. He has always paid great attention to the need to communicate with the wider public. There is only so much that any Archbishop of Canterbury can do. One man cannot these days convert a nation. But he can both set an example and guide the church's thinking on priorities. There is now less widespread confidence in the Christian faith because it has not seemed to be intellectually sound to generations reared in the belief that science is synonymous with truth. The first priority must therefore be to restore that credibility by expounding the nature of Christ's faith and communicating the fruits of Christian scholarship in terms which can be generally appreciated. If Dr Cogan can concentrate the church's attention on that task his could be a notable primacy.

It may well be that this is the "Irish way of doing things". If so, the Irish way of doing things may be the best cure for the historic problems of Ireland.

3. What evidence do Merlyn

Rees, Stan Orme, or David Howell (Letters to *The Times*, May 4), have for saying that the "Irish way of doing things" would be a cure for the historic problems of Ireland?

In West Lothian we have 30,000 odd second and third generation Irish. I concede that in 1969 the

timetable for its establishment. The concept of it is an integral part of the balanced structure that all three governments are trying to erect. It provides the "Irish dimension" which is a condition for the participation of representative Roman Catholic politicians and for Dublin's political and security cooperation. At the same time it is deeply distrustful by many—almost certainly most—Ulster Protestants as a milestone on the road to a sell-out. And in that respect the present or past indiscretions of Mr Mason and Mr Rees are decidedly helpful.

Since the Council is an integral part of the post-Stormont policy, and since that policy still offers the best hope of a reasonably peaceful abatement of Northern Ireland's troubles, the Council ought to be brought into being as soon as possible. But that as soon as possible implies the condition that the fall of Mr Faulkner is not encompassed in the attempt.

It may be possible to find a way through those reefs by the phased introduction of the Council—postponing perhaps to later dates the parliamentary tier and a full-blown secretariat—and confining the Council's functions at first to ordinary matters of intergovernmental consultation and a narrowly restricted range of executive responsibilities or none at all. A low-key Council might calm some of the less fevered unionist suspicions; while from the nationalist point of view the most important thing is to bring a Council into being however small its beginnings. After all, without trust between the two sides it will never come to anything; and the vehicle that takes the road should be proportionate in size to the trust at present subsisting—and that, sadly, is not much.

The Army in Northern Ireland

From Mr Tam Dalyell, Labour MP for West Lothian

Sir, Those of us who for 18 months and more have been advocating the withdrawal of the British Army from Northern Ireland are once again being rebuffed for our supposed callousness and folly, following the discovery of the haul of IRA documents. It is therefore timely to pose certain questions.

1. Would the conditions for such nightmarish fantasies ever have been created but for the presence of what after five years, like it or not, has come to be seen as a "foreign" and an "alien" army?

Have British Governments learned nothing from the cruel irrationalities of Palestine in the 40s, Cyprus and Aden, or the miserable and counterproductive experiences of the French in Algeria or the Americans in Vietnam?

If these analogies seem to be inexact, at least explain why returning soldiers are so bitter about not getting help from the civil population in Ulster.

2. Why should the British soldier be asked to go on doing his wretched duty, while politicians after five years go on mouthing seventeenth-century absurdities in which, at least, a Westminster education, they do not believe themselves?

Those who observe Ulster politicians must marvel at how one moment they can be hurling abuse at one another, and the next moment not occur to Labour or Conservative MPs, and then, lo and behold, witness the next moment the same antagonists having a friendly giggle and chuckle with each other. The Irish are a very irascible people and a network of personal relationships which are a mystery to the English.

It may well be that this is the "Irish way of doing things". If so, the Irish way of doing things may be the best cure for the historic problems of Ireland.

3. What evidence do Merlyn Rees, Stan Orme, or David Howell (Letters to *The Times*, May 4), have for saying that the "Irish way of doing things" would be a cure for the historic problems of Ireland?

In West Lothian we have 30,000 odd second and third generation Irish. I concede that in 1969 the

situation was tinder-dry, and Scots MPs kept our lips tight on Ireland. In 1974, I assert that upwards of 30 per cent of people in one of the most sensitive areas of the country want to see Britain out of Ireland. The question I'm asked is, "Instead of spending money on this hopeless carry-on in Ireland, why don't we use the resources to pay nurses and teachers, miners and railwaymen, and do something about our own schools and hospitals?" It may be crude, but the mood is one of impatient contempt.

Canvassing during the recent Scottish regional government elections, I was struck by the nausea with which even those of recent Irish origin regarded the television spectacle of both sides in Ulster positively wallowing in the sordid dramas of the much-filmed funeral procession.

In 1974, the boggy of Ireland problem being imported into England and Scotland is unreal.

4. Why is it so automatically assumed that the "easy way out" is withdrawal of the British Army as soon as logistically possible, is not only the easy way out, but the only way out?

Have we the national character, judgment, patience, and guts to stick to the one conceivable way forward that offers hope? demands Mr David Howell.

At the risk of being considered deficient in character and guts, but not in judgment or patience, I would ask a different question of Mr Howell and those who share his certainties about Ireland: With the arguable exception of Lord Mountjoy, in the reign of Queen Elizabeth I, which English politician, or predecessor of Mr Wilson or Mr Heath as Prime Minister, or British monarch, has had any lasting success in coping with the mysteries of Ireland?

We English and Scots ought to recognize our limitations. Over a decade, our military presence will cause more, and not less bloodshed. For once in politics, the "easy way out" coincides with the "right way out". Now is the moment to bring the British Army home.

Yours, etc,
TAM DALYELL,
House of Commons,
May 14.

Hospital technicians' pay

From Dr G. H. Ryder and others

Sir, The strike action by Hospital Medical Physics and Physiological Measurement Technicians in support of their wage claim has attracted considerable publicity. They form a group of responsible and highly skilled people involved in the more complex fields of medicine, not only in diagnosis but in treatment. With life-support systems such as heart-lung and kidney machines. In the latter situations the lives of patients depend directly on their actions.

The intrusion of the strike weapon into medicine is a disaster. It is a disaster that has remained un-vocal. This approach plus the small size of their group, which they have received, in spite of the increasing responsibility, during three years of negotiation with the Department of Health and Social Security, via the Whitley Council.

As their medical colleagues wish to support their cause, these members of the National Health Service, whose average wage is £20 per week. This contrasts strangely with the earnings capacity of industrial workers, of lesser skills and no responsibility.

Yours sincerely,
G. H. RYDER, Consultant Anaesthetist,
G. N. PENNINGTON, Consultant Anaesthetist,
W. G. WILLIAMS, Consultant Cardio-Thoracic Surgeon,
J. R. DYDE, Consultant Cardio-Thoracic Surgeon,
J. PILCHER, Consultant Cardiologist,
Walsgrave Hospital,
Clifford Bridge Road,
Walsgrave,
Coventry.

Nurses' wages

From Mr Peter Jordan

Sir, I am a chartered accountant in a London hospital recuperating from surgery. One staff nurse in particular, named Rose, has played an appreciative part in alleviating my discomfort and has given me treatment which, not long ago, would have been undertaken only by doctors.

Today, Friday, May 10, Rose was nearly in tears and asked me to explain her pay slip. For a basic week of 40 hours her gross pay was £25. Because the new tax tables retroactively implemented, the Budget changes were used for the first time this week, her income tax deduction was £8.90. Graduated pension and insurance deductions accounted for a further £1.53 so that her net pay amounted to only £14.57.

Although Rose has two years' post-qualification experience and puts in considerable unpaid overtime, mainly due to her compassion and feeling of responsibility towards her patients, her take home pay this year will average well under £20 per week on the present scale.

Yours faithfully,
PETER JORDAN,
22 Russell Avenue, W4,
May 10.

Florence Nightingale

From Mr H. R. C. Lawrence

Sir, Mr William Hamilton's ignorant remarks about Florence Nightingale (page 1, May 13) cannot be allowed to pass without comment. Miss Nightingale spent her whole life investigating against the romantic idea of nursing. She well knew that kind words and a smoothed pillow were no substitute for a system of properly designed hospitals and trained nurses.

Yours faithfully,
RICHARD LAWRENCE,
10 Walpole St, SW3.

Theologians and the faithful

From The Reverend J. A. Wardle

Sir, I write as one who is deeply appreciative of the scholarship and teaching of the Faculty of Theology in the University of Manchester, but who is also a clergyman of the Church of England in daily contact with ordinary people. While I would not pretend to match Professor R. C. Hanson's scholarship, I find it terribly sad for him that he regrets the little effect that theologians have upon the clergy and faithful of all denominations. (Article, May 11).

It may be that the vast majority of preachers and teachers find it simpler not to face the questions raised regarding the authenticity of the biblical record. It may also be that they do not want to question conventional views, though I doubt this. But it might just be that having examined the findings of modern theologians, we find them wanting. It might just be the case that we take seriously our calling as ministers and under-shepherds, willingly submitting to a higher authority than that of scholarship, namely that of Christ Himself. It is precisely this authority which has emphasized the trustworthiness of the record of God's revelation and (especially through His teaching and example) the Bible has been given an authority of its own. Perhaps it is because some of us affirm and apply this truth on the basis of the imprimatur which Scripture has received from our Lord Himself, accepting His attitude to the Old Testament and His promises in the New (John 16: 13, 14), that we are pleased both to submit ourselves to the authority of Scripture and to be servants of the Word of God.

Surprisingly perhaps, far from creating a dangerous gulf between pulpit and pew, I find that this attitude bridges that abyss in a way that the kind of theological assumptions Professor Hanson advocates never do. After all it is the job of the preacher to interpret the Word of God to the congregation, which surely must involve explaining and expounding the terminology and historical facts, but not explaining them away.

Yours faithfully,
J. A. WARDLE,
The Vicarage,
Hartford,
Northwich,
Cheshire,
May 13.

Future of Concorde

From Lord Watkinson, CH

Sir, The British Government's "second thoughts" on Concorde for submission to the new French Government are no doubt in an advanced stage of preparation. One must hope that they lead to a more factual assessment of the situation.

Those of us who are involved in the world of aviation were prepared for the argument and controversy which inevitably surrounds the re-examination of all technical projects on the frontiers of knowledge at a change of Government. But few of us expected quite such a barrage of confused and often conflicting advice on the future of the project.

In fact, Concorde has produced no new operating problems and has fully fulfilled its design specification. It still gives Britain the chance of leading the world in the next phase of air transport.

In the end, there is only one fact that will matter. Will this aircraft cream off the top and thus most profitably lay the passenger transport? I believe that on the basis of halved flight times, it will do just this and so will give British Airways and Air France an enormous advantage over all their competitors. There are those who will no doubt continue to take a different view. The least costly way now of resolving the argument is to get the aircraft into passenger service as soon as possible and let it stand or fall by results.

To cancel the project, or even stultify its progress now, is to exercise the most unattractive option open to the nation and will do much to convince our French partners and the world that we have lost the will to succeed.

Yours, etc,
WATKINSON,
Minister of Transport and Civil Aviation 1955-59,
2 Connaught Place, W2,
May 13.

Arlington House

From Mr Neville S. Conrad

Sir, It is some indication of the contrary world in which we live when my company should, by implication, be criticised by a newspaper of your standing for doing at Arlington House precisely what you have rightly criticised many other residential landlords for failing to do, namely, maintaining and improving their properties.

Further, the article in yesterday's (May 13) issue fails to bring to the attention of your readers two very material points.

1. It is our entire residential portfolio of eight blocks, and not merely Arlington House, which has been and is being extensively modernised in accordance with our policy of maintaining the highest possible standards in our properties.

2. We apply within the company what we term a "hardship policy". If any tenant on renewal of his lease can show that by paying the market value less 10 per cent we would be inflicting undue hardship, the rental is adjusted accordingly. This policy is subject to the tenant not being grossly over-housed. To date, no tenant at Arlington House has made such an application.

Naturally, I deeply regret any inconvenience to which residents may have been put and I propose shortly to invite them all to a meet-

ing, when I hope to be able to satisfy them directly that most of this has been unavoidable. If your correspondent would like to attend, he would be welcome.

Yours faithfully,
NEVILLE S. CONRAD,
Chief Executive,
Regional Properties Limited,
1 Mount Street, Berkeley Square, W1,
May 14.

Use of industrial power

From Captain K. H. N. Bulmer

Sir, As a pilot in the Overseas Division of British Airways, I know from first hand the high quality of the services given by our cabin staff. I recognize also that, with more passengers and fewer flight deck crew, their responsibility in case of emergency have notably increased. It may well be that they have a good case in the substance of their claim against British Airways.

Nevertheless, in refusing any form of conciliation or arbitration before halting an operation earning over a million pounds a day, the group leading the present unofficial strike can only be acting with great irresponsibility. If, as now seems to be decided, the law is to play no part in such matters, how is restraint to be placed on those in positions of great industrial power who do not care what damage follows from their actions?

Surely, such strikes are so immoral that no one of any political party—ought to confuse them with the great struggles against oppression of the past, or allow them to inherit that mantle of respectability.

Yours faithfully,
K. H. N. BULMER,
74 Fleet, British Airways,
The Gables,
Ramsfield,
Hamshire,
May 10.

Debauching a currency

From Mr T. W. Hutchison

Sir, It is strange that when quoting Keynes's remark about "overturning the existing basis of society" by "debauching the currency," Mr Palme Dutt (May 11) omits Keynes's immediately preceding statement that "Lenin was certainly right," as well as the assertion on the same page that "Lenin is said to have declared that the best way to destroy the Capitalist System was to debauch the currency" (*The Economic Consequences of the Peace*, 1920, p 220, italics added).

Mr Dutt may, however, be justified in so far as no one seems to have been able to locate in Lenin's writings the proposition which Keynes attributed to him. Professor Frank Fetter, who was recently investigating the point, was apparently unable to discover a justification for Keynes's attribution. Anyhow, whether it was Lenin, Keynes, or someone else, who was the original author of this much-misquoted aperçu, it seems to have a certain valid relevance today.

Yours faithfully,
T. W. HUTCHISON,
Department of Economics,
Faculty of Commerce and Social Science,
The University of Birmingham,
PO Box 363, Birmingham,
May 11.

HIND THE PROPAGANDA BARRAGE

elicate discussions that Mr Rees was having in about where Sunningdale from here coincided with military duel in Ulster's ganda war. The noise from second exchange may have had the importance of the

Provisional's barrage was

Rees himself. The letter

he wrote to a correspon-

in Dundalk more than a year

was produced in order to

strate to Ulster Protestants

the new Secretary of State is

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any more than that, as

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a service in Northern Ireland

longer than is required for

fulfilment of obligations and

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status of the province

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explicit sanction of the

ity. That policy is poles

from the recommendation

by Mr Tam Dalyell, MP, in

er on this page. Mr Rees's

record entitles him to be

in the former sense.

Prime Minister's barrage,

red the same afternoon,

intended to convince any-

need of convincing that the

sional IRA reckons nothing

of offering incidental to the

of warfare it employs.

uncertainty surrounds the

status of its "battle plan"

izing control of quarters of

it and razing those parts its

might be driven out of

is a quality of mind believ-

the published line which

ists that if it had serious

ional implications, at all

they related to a "doomsday"

situation of the kind commonly

pounded by backroom strate-

gists. It hardly bears the stamp

of an imminent offensive nipped

in the bud. But nothing in that

world of violence and fantasy is

impossible.

The effect within the Northern

Ireland community of both propa-

ganda strokes is likely to be to

strengthen the belief of those who

already believe what they are

invited to believe—lack of will

displayed by United Kingdom

ministers, or ruthless disregard

of the welfare of the people of

Ulster displayed by the IRA—

and to leave unmoved those of a

contrary persuasion.

Meanwhile in Dublin Mr Rees

and the Irish Foreign Minister,

Dr Garret FitzGerald, were trying

to forward the policy on which

centric opinion is still agreed in

Britain, the Irish Republic and

Northern Ireland. The way was

cleared for publication of the

already extensively reviewed

report of the joint law enforce-

ment commission on the subject

of fugitive offenders.

Mr Cosgrave has not got out of

the commission the all-Ireland

court that would have borne such

satisfactory (for nationalists) im-

plications of a constitutional

kind. Mr Faulkner has not got ex-

tradition, which is more of a pity

since that concession really

might have done something for

his political position; and Mr

Faulkner's political position,

though held in the Assembly

yesterday, at present the

weakest point in the new polit-

ical structure being put together

with such difficulty. Instead

power is to be taken to try

extrajudicial offences within

both jurisdictions. The Irish

government has prepared legis-

lation in the hope that its

expedient enactment will be of

some assistance to Mr Faulkner.

Full agreement still has to be

reached about the exact shape of

the Council of Ireland and the

result of the Italian referen-

is undoubtedly of great

significance. But there

certain ambiguity about what

it signifies. Two interpre-

s are possible. The first is

favoured by the Christian

crs, who now claim that

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en as a political one at all.

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in his own conscience

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Law Report May 14 1974

Court of Appeal

Admissibility of evidence of similar facts

Regina v Boardman
Before Lord Justice Orr, Mr Justice Brabin and Mr Justice Stocker

[Judgment delivered May 13]

The Court of Appeal certified as a point of law of general public importance the question whether, where on a charge involving an allegation of homosexual conduct there was evidence that the accused person was a man whose homosexual proclivities took a particular form, that evidence was thereby admissible although it tended to show that the accused had been guilty of criminal acts other than that charged. The court however refused leave to appeal to the House of Lords.

Their Lordships were giving judgment dismissing an appeal by Derrick Rowland Boardman, aged 45, against his convictions at Norwich Crown Court (Mr Justice Croom-Johnson) for attempted buggery (count 1) and for inciting the commission of buggery (count 2). He was sentenced to consecutive terms of three years and 18 months' imprisonment on counts 1 and 2 respectively. His appeal against conviction on a third count was allowed.

Mr Gerard Wright, QC and Mr Anthony Aswell for the appellant; Mr Robert Ives for the Crown.

LORD JUSTICE ORR said that the appellant was the headmaster of a language school with a large number of young foreign pupils. The first count charged him with having committed buggery with a pupil, S. He was acquitted by the jury on that charge, but found guilty of the alternative charge of attempted buggery. Count 2 charged him with inciting a pupil, H, to commit buggery with him. The third count charged the appel-

lant with inciting a pupil A, to commit buggery with him.

The judge, in summing up, pointed out to the jury that it was a common feature of counts 1 and 2 that the prosecution evidence involved criminal behaviour "of a particular, unusual kind" in that in each case the appellant, a grown man, was attempting to induce acts of buggery in which an adolescent boy would play the active and the appellant the passive part, but that as to count 3 A's evidence fell short of establishing any suggestion of that particular kind; and on that basis he directed the jury that it was open to them to find, in H's evidence with reference to count 2, corroboration of S's evidence as to count 1, and vice versa, but that there could be no mutual corroboration between S or H and A.

Mr Wright claimed that that direction, in relation to counts 1 and 2, was wrong in law. He accepted that "similar fact" evidence would have been admissible to rebut a defence of innocent association in relation to an issue of identity, but contended, rightly, that in the present case no defence of innocent association was set up, the appellant's evidence having been that the meetings at which the incidents were alleged to have occurred, did not in fact take place, and there was no issue of identity. In those circumstances, he argued, "similar fact" evidence was not admissible, and nothing in the speeches in the House of Lords in *R v Kilbourne* (1973) AC 729 should be understood as involving that it was.

In *Makin v Attorney General for New South Wales* (1964) AC 57, 65 Lord Hailsham, Lord Chancellor, said: "It is undoubtedly not competent for the prosecution to adduce evidence tending to show that the accused has been guilty of criminal acts other than those covered by the indictment, for the purpose of

leading to the conclusion that the accused is a person likely from his criminal conduct or character to have committed the offence for which he is being tried. On the other hand, the mere fact that the evidence adduced tends to show the commission of other crimes does not render it inadmissible if it is relevant to an issue before the jury, and it may be so relevant if it bears upon the question whether the acts alleged to constitute the crime charged in the indictment were designed or accidental, or to rebut a defence which would otherwise be open to the accused."

Mr Wright urged the court not to put a construction on the speeches in *Kilbourne* which would reduce the ambit of the first sentence in *Makin*, but in *Horris v DPP* (1952) AC 694, 705 Lord Simon indicated that the classes of case mentioned in the second sentence did not constitute a closed list, and those classes had been added to since *Makin* was decided.

In *R v Sims* (1946) KB 531, 539 the Court of Criminal Appeal said: "The evidence of each man was that the accused invited him into the house and there committed the acts charged. The acts they described bear a striking similarity. That is a special feature sufficient in itself to justify the admissibility of the evidence. . . . The probative force of all the acts together is much greater than one alone. . . . and, at p 544, "We do not think that the evidence of the men can be considered as corroborating one another, because each may be said to be an accomplice in the act to which he speaks and his evidence is to be viewed with caution."

The second passage was followed in *R v Campbell* (1956) 2 QB 432. The Court of Criminal Appeal, however, expressed the view that although the evidence could not amount to corroboration, the jury

might properly be told that a succession of similar cases might help them to determine the truth of the matter. But in *R v Chaudhry* (1959) 1 QB 545, and *R v Flack* (1969) 1 WLR 937, it was held that such a direction was improper where the defence was that the meeting or occasion for an incident in question did not take place at all.

In *R v Kilbourne* (1972) 1 WLR 1365, which involved homosexual offences on boys belonging to two different groups, the Court of Appeal, being satisfied that each of the accusations indicated that the accused was a man whose homosexual proclivities took a particular form, and further that the evidence of each boy went to rebut the defence of innocent association which the accused had put forward, held that evidence from boys in either group as to alleged offences involving them was admissible in relation to the charges involving members of the other group but, on the authorities cited, was incapable of amounting to corroboration and, because the judge's direction could have led the jury to think that it was, they quashed the convictions.

On the latter issue, the House, rejecting the distinction previously drawn between evidence capable of amounting to corroboration and evidence not so capable but as to which the jury could be directed that it might help them to determine the truth of the matter, took a different view and restored the convictions.

In the House the issue as to the admissibility of the evidence was (at least eventually) conceded on behalf of the accused, but it was clear from the speeches that the House examined the relevant authorities, from *Makin* onwards, in some depth (per Lord Hailsham, p 741) and considered it necessary to do so as a basis for considering

the issue of corroboration (Lord Simon of Glaisdale, p 758), and in their Lordships' judgment it was clear that the House considered the evidence to be admissible not only to rebut the defence of innocent association but also because of its inherent probative value; in other words, on the basis of the passage quoted from *Sims*. Their Lordships based that conclusion in particular on passages in Lord Hailsham's speech (pp 741, 742-746), with which Lord Morris agreed, and in Lord Reid's (pp 750, 751) and in Lord Simon's (pp 754, 758).

For those reasons their Lordships held that Mr Wright's submission failed.

He also submitted that the evidence was inadmissible on the basis of Lord Reid's view (at p 751) that only two instances would not be enough to make a system. But the court could find no support for such a restriction in any of the other speeches and there were indications that three of the other members of the House did not accept it.

Their Lordships found that the judge had misdirected the jury on two points, but the convictions on count 1 and 2 would be upheld by the application of the proviso to section 2(1) of the Criminal Appeal Act, 1968, on the ground that no miscarriage of justice had occurred. Count 3 stood on its own as regards corroboration and the conviction would be quashed.

Solicitors: Bobbette, Harvey & Grove, Bristol; DFE.

Disclosure of medical reports limited to doctors

Davidson v Lloyd Aircraft Services Ltd

Before Lord Denning, Master of the Rolls, Lord Justice Buckley and Lord Justice Ormrod

The way the court should exercise the power given by section 32 of the Administration of Justice Act, 1970, to order a person not a party to legal proceedings to disclose documents in his possession to one of the parties to an action before trial was considered by the Court of Appeal in relation to the disclosure by hospital boards of medical notes and records of a patient at some time in their care. Their Lordships allowed an interlocutory appeal by the South West Middlesex Hospital Management Committee and the Redhill and Netherne Group Hospital Management Committee from Mr Justice Cusack, who had ordered discovery to his legal advisers of the medical records of Mr William Thompson Davidson, the plaintiff in an intended action against his employers, Lloyd Aircraft Services Ltd.

Mr T. H. Bingham, QC, and Mr Charles Gibson for the hospital boards; Mr Peter Weitzman, QC, and Mr Geoffrey Grigson for Mr Davidson.

THE MASTER OF THE ROLLS said that yesterday the court had considered section 31 of the Administration of Justice Act, 1970 (*The Times*, May 14). Today it was considering, for the first time, section 32, which gave the High Court power to order a person who was not a party to legal proceedings to disclose documents in his possession to one of the parties. Section 32 was another sequel to Lord Justice Wynn's committee's Report on Personal Injuries Litigation of 1968 (Cmd 3691).

Mr Davidson, an aircraft liaison engineer at Staines, was flown out on April 19, 1969, on Dar es Salaam, and after working through the night repairing an aircraft,

came home the following day. While at Dar es Salaam he was infected with a malarial parasite, which appeared a week or two later. He was sent to the South Middlesex Hospital, afterwards to Hammer-smith Hospital and back to the South Middlesex, eventually resuming work on July 7, 1969. During that time he had angina pectoris.

In July, 1973, four years later, he was found to be suffering from a heart condition and was admitted to Crawley Hospital. He was still unfit and incapacitated. He brought an action for damages against his employers, and the question which arose centrally in the case was whether his present heart condition was attributable to or aggravated by the disease he contracted at Dar es Salaam.

It was obviously an important medical question and his solicitors said that they wanted him to be medically examined by Dr Bruce-Chavart, professor of clinical medicine at the School of Tropical Hygiene, London. Dr Bruce-Chavart wanted access to all the hospital records and notes during the time he was under treatment in 1969. The hospital boards refused to give access to the action Mr Davidson's advisers had recourse to section 32. The hospitals were prepared to disclose the notes to Dr Bruce-Chavart so that he could advise on them; but they objected to their being disclosed to Mr Davidson or his legal advisers. The master made an order under section 32 to send the notes to Dr Bruce-Chavart but not to go any further.

On appeal, however, Mr Justice Cusack thought that that was too limited and ordered that the notes be sent to the solicitors and not to the hospitals. The hospitals were dissatisfied at the judge's order and appealed, more as a matter of principle and in order to know their position under the new practice under section 32.

Before the 1970 Act the position was that a person could not compel any third person or a hospital to produce records and notes before the hearing. The only course was to issue a subpoena duces tecum for production at trial. The only other way of getting them was when the plaintiff's doctor was asked to advise himself, would get into touch with the hospital which would let him see their notes but go no further. Obviously it was undesirable that the legal position should be such that the notes could not be seen until the day of the trial on a subpoena duces tecum.

Lord Justice Wynn's committee had made some wise recommendations on the matter. In paragraphs 293-297 they had pointed out that empowering legislation would be required to ensure the availability of hospital records at the time of any medical examination to decide whether or not an action should be commenced. Section 32 was the empowering legislation. It applied only if an action had been started. The important words in the report were that the records "should be available to the doctors who conduct the examination".

As a matter of principle, in the early stages of the investigation or discovery of the medical notes and records should be confined to the medical men who had to conduct the examination and report. The reasons had been advanced in affidavits and elaborated in argu-

ment, medical notes and records were difficult for laymen to understand and a layman might misinterpret them. They include matters of suspicion which might be patient's recovery if known, such as giving an expected life of a year.

There might be things reports which might be a reflection on the patient's "query pregnancy" in a note about a girl might be completely an idea which passed the head of the examining doctor. It would be most undesirable to be made with the frankness and without the medical man who they should be generally, and they should only be when the interest of the patient was at stake.

Applying the observations in *Wynn* report to the present case, Lord Denning said that it was his view that the master was right in his order. He was to be agreed with the defendant so that there would be no medical man to come to the discovery to the adviser and not let him further. Of course cases of this kind are rare. The master was right in his order to the other side to see that justice might be done. There might, for example, be a case where the man on the medical issue resolve that difference, a diagnosis or prognosis, it might be that the master was right in his order to the other side to see that justice might be done.

There might, for example, be a case where the man on the medical issue resolve that difference, a diagnosis or prognosis, it might be that the master was right in his order to the other side to see that justice might be done. There might, for example, be a case where the man on the medical issue resolve that difference, a diagnosis or prognosis, it might be that the master was right in his order to the other side to see that justice might be done.

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Risk of late amendment

Regina v Bousier

A trial judge's amendment of the indictment in the course of summing up must be a rare occurrence and one which the court would not encourage, Lord Justice James said in the Court of Appeal.

The court allowed an appeal by Ronald James Bousier, aged 47, of Lancaster Road, Notting Hill, London, against his conviction at Inner London Crown Court (Judge Norwood), on a charge of indecent assault, contrary to section 14(1) of the Sexual Offences Act, 1956.

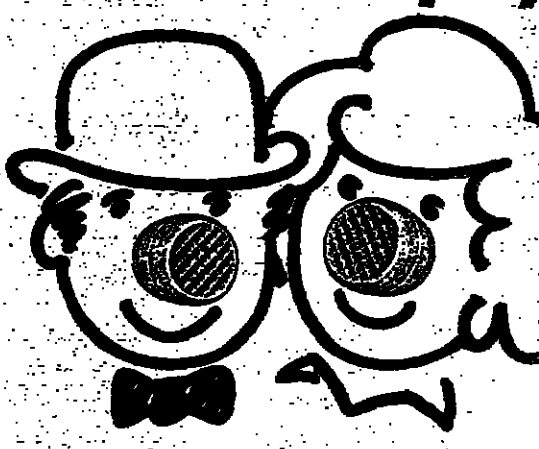
Their Lordships held that on several grounds the conviction was unsafe and unsatisfactory. LORD JUSTICE JAMES, who was sitting with Lord Justice Orr and Mr Justice Mare-Jones, said that although the Crown did not seek for an amendment, the judge when summing up amended the indictment, thereby extending the period during which the offence was alleged to have occurred from

"on a day between November 1972 to" to "on a day between 1, 1972, to January 1973."

No doubt, as a matter of principle, the judge had no power to amend the indictment at that stage of the trial. There was no risk of injustice to the defendant. But the later the amendment at that stage occurred

Such an amendment made only after all care taken to ensure that the defendant not legally represented, or the opportunity by adjournment to consider, to see whether the defence ought to be called by a witness who had been should be recalled. Only had been done could it be any safety that the risk had been avoided.

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THE TIMES

BUSINESS NEWS

Lovell
 for CONSTRUCTION

Central bankers may intervene in currency market as steady dollar

By Alan Westlake

The dollar continued to face speculative pressure in currency markets yesterday, with signs of increasing activity among central bankers and monetary officials.

According to reports from where central bankers are concluding their informal discussions at the Bank International Settlements, consideration is being given to the possibility of intervention in the market to maintain orderly trading.

Intervention, involving the United States Federal Reserve Bank and the Swiss Federal Bank, is expected to be in the near future.

The dollar continues to fall, falling to the lowest level since the monthly meeting of Mr Gordon Richardson, governor of the Bank of England, and Dr Arthur Burns, chairman of the United States Federal Reserve, in a comparative minor scale. In fact, the dollar recovered in some European financial centres late yesterday after falling heavily during the early part of the day.

But in Zurich, it ended at its lowest level against the Swiss franc since last summer.

There is now a growing belief in the market that a major realignment will occur shortly among European currencies, involving a revaluation of the Deutschmark (against other currencies in the European joint float) and perhaps the Swiss franc and guilder.

Steady dollar weakened yesterday, falling in almost every financial centre. It lost over a cent against the dollar, at \$24.185.

Plans by EEC finance chiefs may be delayed

Roger Barthoud is May 14

The main talks facing the finance ministers of the EEC are expected to be postponed. A decision will be taken among representatives on day.

Though the ministers met in Zeist, Holland, on 22 and 23, they have not yet reached the framework of the EEC's monetary body, since they have not agreed by the European Council.

The week's meeting would coincide with the policy of the new West German government, and followed on the election of the president on Sunday.

The commission now hopes to meet in early June to fix an EEC policy for the last meeting of the 20 at ministerial level in Washington later next year.

Second New York bank official resigns

Frank Vogel is May 14

Before Thursday's meeting on the New York City bank official's resignation, the bank has also decided to dismiss one of its foreign exchange traders, who it is said, exceeded his authority and produced heavy foreign exchange losses for the bank.

The other huge New York company in difficulties, Consolidated Edison, may well have its future decided for it in the next couple of days.

Senior company officials have repeatedly stated in the last few

days that the company faced bankruptcy unless the New York State Legislature gave the go-ahead for the state power authority to acquire two uncompleted power plants from the company.

The state legislature has been dragging its feet on this \$300m (228m) decision, but a final verdict is now likely tomorrow or on Thursday. Consolidated Edison hopes the legislature will invest some \$300m on the completion of the plant and then lease them to the company.

Assessing floating exchange rates, page 27

Monopoly clearance for Eagle Star bids

By Our Financial Staff

Eagle Star Insurance has been given the go-ahead by the Monopolies Commission to renew its bids for the shares it does not already own in Bernard Sunley Investment Trust and Grovewood Securities.

Mr Alan Williams, Minister of State at the Department of Prices and Consumer Protection, announced in the Commons yesterday that the commission had found the proposed mergers would not adversely affect policy holders or the public interest. Mr Williams said that the commission had found the proposed mergers would not adversely affect policy holders or the public interest. Mr Williams said that the commission had found the proposed mergers would not adversely affect policy holders or the public interest.

Eagle Star first made the two bids in November last year, but when they were referred to the Monopolies Commission in January it withdrew the offers. At the same time it asserted its intention to renew them in the light of conditions following the publication of the commission's report.

However, when terms are renegotiated with Sunley and Grovewood they are unlikely to match the generosity of the £71m which the share and convertible loan stock offers to the company.

Mr F. A. Davies, the deputy chief general manager of Eagle Star, said yesterday that the new terms must depend on the properties owned by Sunley, a real estate and housing group in which Eagle Star already owns a third of the equity.

The valuation which had provided the basis for the previous offer had been made in June 1973. "We do not know how values now will compare but things have changed so much that we must have another valuation," he said.

The new proposals must also reflect the Government statement on tax provisions for property companies.

Grovewood, a diversified property, industry and motor racing group in which Eagle Star has a 22 per cent stake, is a different situation, and Mr Davies said it was not clear whether a simultaneous bid would again be made. It was possible that the bid for Grovewood could come first.

Stock market expectations of a Monopolies Commission clearance of the bids had been high and recently the shares of both Sunley and Grovewood have climbed sharply.

Yesterday Sunley rose a further 20p to 320p and Grovewood was unchanged at 41p. The original offers were worth respectively 457p a share and 594p a share with Eagle Star at 133p. Eagle Star closed last night at 105p, down 2p.

Abu Dhabi wants oil companies to build on-the-spot refineries

From Ralph Izard

Abu Dhabi, May 14

Mr Mansoor bin Zayed, Minister of Petroleum and Minerals, says that Abu Dhabi will ask the two main oil companies operating here to build refineries on the spot.

The companies are Abu Dhabi Petroleum Company and Abu Dhabi Marine Areas, in both of which British Petroleum is a major shareholder. Mr Zayed told me in an interview: "In the 1970s we can no longer accept a situation in which Abu Dhabi is treated just as a 'farm'."

"We should be refining oil here and exporting it to consumers," he added. "This is a natural development and should be attractive to the companies because pollution problems in Arabia were comparatively negligible."

He said the government had so far made no formal approach to the companies but they would be "talking in the near future."

Mr Zayed said the Abu Dhabi Government was prepared to talk at any time with ADPC and ADMA regarding increased participation in both companies, in which it now holds 25 per cent.

This implies that the companies rather than the government are awaiting results of participation increases under negotiation in both Kuwait and Saudi Arabia.

Mr Zayed stated emphatically that the subject of further government participation was not discussed during the visit here last weekend of Mr D. E. C. Steel, deputy chairman and managing director of British Petroleum.

Mr Zayed said the Abu Dhabi Government was giving most earnest consideration to gas utilisation projects and that by both ADMA and ADPC, ADMA, based on Das Island, has already started phase one of a gas liquefaction project which will cost \$300m (£125m).

Phase two is the commis-

sioning of suitable tankers and phase three the creation of terminal storage and distribution facilities in Japan. The cost of the complete project is estimated at \$900m.

The Abu Dhabi government had initially taken 20 per cent participation in phase one only, but Mr Zayed said it now proposed acquiring 60 per cent in all three phases.

Mr Zayed disclosed that ADPC, the onshore company, had come forward with an even more ambitious and costlier gas utilisation project than ADMA's. According to government reckoning, this would cost \$3,000m. This project was also in three phases.

Phase one would see construction at ADPC bases at Buhais and Ruwais of plants for the extraction and export of liquids from gas.

Phase two would see similar plants built at Asab and Bahshan within the ADPC concession area, with a view to "tail" gases into a natural subterranean reservoir. Phase three would be to exploit this reservoir and produce liquefied dry gas which consists of methane and ethane which has to be stored and transported at temperatures below minus 162 degrees Centigrade.

Mr Zayed said that if the government agreed to accept the entire project it would take 60 per cent participation in all three phases.

Barring minor details, phase one was already "acceptable". It would cost about \$220m. Phase two, he estimated, would cost \$1,000m and phase three \$2,000m. This would include the cost of special tankers—an estimated \$100m each—and terminal storage and marketing facilities.

This entitled most careful thought on whether such expense was justified. ADPC's estimate of its own financial involvement is \$500 million.

Lyon group looks short of the £10m needed for rescue

By Maurice Barnfather

Lyon Group, the large privately owned commercial property company, has so far apparently raised only £5.5m of the £10m it urgently needs to avoid collapse.

Talks Lyon has been having with 19 banks were expected to have brought an "all-is-well" statement yesterday. But Lyon is understood to have so far secured promises of only 65 per cent of its immediate needs at an announcement clarifying its position has been delayed pending further discussions with the banks.

The immediate needs of Lyon, whose gross assets are valued at £130m, and whose liabilities at £101m, is for enough money to cover quarterly interest payments on existing borrowings.

With the depressed state of the property market it has been unable to sell completed developments and has therefore had to turn to the banks.

An approach last week to Mr Nigel Brooker's Trafalgar House Investments property, hotels and shipping group in an attempt to arrange at least a partial rescue, failed. The reason, it is believed, was that Trafalgar needed at least a month to study the situation and Lyon could not wait that long.

Lyon's problems came to light when it admitted that it was in technical default on a £13.75m loan from a consortium of banks led by merchant bankers Singer & Friedlander. The loan is guaranteed by the ICI Pension Fund.

Further big Eurodollar loan is expected soon

By Christopher Wilkins

After the signing of the \$2,500m loan for the British Government last week, a further big Eurodollar loan of \$300m-\$1,500m for 10 years by a British borrower is reported to be on the way.

According to a report in *International Insider*, the weekly newsletter on the Euromarkets, Lazard Brothers is working on such a loan for a nationalized industry, possibly the Electricity Council.

The British public sector has been one of the heaviest borrowers in the Eurodollar market recently, having raised some \$6,300m during the past year. It is believed to be in need of a further \$2,500m to \$3,000m during the rest of this year to meet balance of payments needs.

Last night a spokesman for Lazard declined to comment on the report.

The British Republic is reported to be raising a \$200m seven year loan at very fine rates of interest. The loan is being arranged by S. G. Warburg and carries a spread over the interbank rate of 3 per cent for the first four years and 4 per cent for the final three years.

Private steel makers to put on 'surcharge'

By Peter Hill

Customers of Britain's private sector steelmakers will be faced with increases averaging about 25 a tonne on most grades of steel early next month.

In an unprecedented move the private sector is advising customers that the increase represents a scrap surcharge and arises from the recent decision of the British Steel Corporation to pay scrap merchants between £3 and £5 a tonne for ferrous scrap.

This was designed to generate extra quantities of scrap to close the widening gap between demand and supply.

The BSC decision, according to private sector sources, has caused much acrimony. Until about two weeks ago the State steel undertaking was paying less than the private sector for its scrap.

Its decision to lift prices was taken without reference to the private sector.

It is estimated that the new scrap prices will add about £10m to the private sector's costs in a full year.

Mr Frank Holmes, purchasing director of the Sheffield-based specialist steel maker Dunford Hadfield, said last night: "This is a very serious matter. We do not think that the new prices will generate any more scrap and could in fact lead to cash flow problems for the scrap merchant."

His company will impose the surcharge from June 3 and among other companies, which are known to have notified customers are Round Oak Steelworks and London Works Steel Co.

Mr Holmes said that the shortage of scrap was not the only problem. Even more acute was the lack of good quality scrap.

In our own case we have not seen good quality scrap such as joists, girders and rails for between a year and two years and we are being forced to pay high prices for rubbish," he said.

There are also suggestions that the demand for scrap exports large quantities of good quality material are leaving the United Kingdom in the form of "reusable or rerollable material" and securing much higher prices in foreign markets.

The scrap shortage is also having an effect on supplies of steel billets for which the BSC is a monopoly supplier. The BSC said that cutbacks of between 25 and 30 per cent had been made.

R. W. Shakespeare writes: The strike by engineering craftsmen at the Port Talbot steelworks, which has made 9,500 other workers idle, is to end this morning.

The 1,600 craftsmen yesterday supported a recommendation by their union officials and shop stewards to accept terms for settling the pay dispute. They appear to have won concessions, subject to Pay Board approval, that should give them most of the £6.50 a week increase which they had been demanding.

Action by banks will push up financial sector borrowing rates

By Ian Morrison

Financial Correspondent

An effective increase in the borrowing costs of the financial sector has been implemented by the London and Scottish clearing banks. A large number of financial institutions have recently been informed that the cost of their borrowings will be related from now on to money market rates of interest rather than to the banks' own base rates.

The move was heralded by the clearing banks in an announcement on December 17 last year. It is designed to limit the scope for "arbitrage" transactions, under which customers recycle their overdrafts at a profit on the money market or make heavy use of overdraft facilities in preference to other, more expensive borrowing facilities.

So far the main borrowers affected have been other banks and finance houses. Already there is some anxiety outside the clearing circle at the way in which the move has been handled. Some non-clearers have been surprised to find that their traditional overnight standby facilities are now to be charged on a market-related basis, which ever is the higher.

At present, however, most of the clearers are operating at 12 per cent base rates while short-term money market rates are 13 per cent or less. So the difference between the two rates is likely to be slight unless market rates harden or the clearers follow Lloyd's example and move their base rates to 12 per cent.

The clearers had originally hoped to implement these changes far sooner than in fact proved possible. A major stumbling block remains the

local authorities, whose ability to shift from one source of finance to another has been a particular embarrassment to the clearers in the past.

Apart from the problems arising from the reorganization of local government, further negotiations remain necessary between the banks and the authorities on a number of detailed points. These include the precise dividing line to be drawn between those borrowings which will continue to be related to base rate and those which will be charged on the new basis.

Industrial and commercial companies are in an even more sensitive area. On the one hand, the banks are anxious not to add to the companies' genuine financing problems. On the other hand, they are well aware that some companies are heavily in the food, drink and tobacco sectors have abused their overdraft facilities in the past.

Some sensitive negotiations are likely between the banks and the Bank of England's approval, although it has not been involved in the detailed implementation of the policy.

The clearers' original announcement five months ago also referred to a policy of flexible adjustments in base rates themselves.

In practice, however, this would have led to politically unacceptable increases in borrowing costs across the board at the time. As a result, base rates remained at 13 per cent between November and April even though a considerably higher figure was technically appropriate for much of the period.

Burmah must find £300m for N Sea development

By Our Financial Editor

Burmah Oil now reckons that it will have to find almost £300m to finance its share of the development of the Thistle and Ninian fields in the North Sea.

At this stage, Burmah is still undecided on the exact method of raising such a considerable sum, and negotiations are taking place now with a number of leading banks on both sides of the Atlantic.

However, it has already ruled out an equity funding exercise, and apparently has no intention of the moment of selling part of its 21.5 per cent interest in British Petroleum which is currently worth about £400m.

More likely is that Burmah will decide either on a single or series of financing packages arranged by international banking consortia and using the BP stake as collateral.

Whether Burmah's financing arrangements will adopt a "production payment" system of financing as BP did in 1972 when it raised £360m to finance

development of the Forth field, is still uncertain.

Burmah, with a 30 per cent stake, leads the consortium developing the Ninian field which on the basis of test work announced last month looks as though it could be the largest oilfield in British waters with the potential to produce a quarter of the present United Kingdom daily oil consumption. Production should start in Ninian from 1977.

And, through its recent acquisition of Signal Oil and Gas in the United States, Burmah has a 19 per cent stake in Thistle field where production is expected from 1978.

The purchase of Signal—for which Orin Bank and Chase Manhattan arranged credit of \$420m (about £175m) on behalf of Burmah—suggests that Burmah would find it easier to raise considerable North Sea funds from American banks, though it is also expected that Burmah's own bankers, Baring, Baring, Baring, will be closely involved in financing the group's North Sea interests.

Financial Editor, page 27

Two airlines seek help

Washington, May 14—Mr Claude Brinegar, transportation secretary said today that the government was working on ways of helping Pan American World Airways and Trans World Airlines to overcome the effects of soaring foreign fuel prices.

Dutch group for UK

NV Amey of Utrecht, one of Holland's largest insurance companies with assets of £650m, is setting up a British subsidiary, Amey Life Insurance, which will start marketing its first contracts at the end of this month.

Sunbeam Wolsey Limited

SUBSTANTIAL PROGRESS MAINTAINED

The Forty-sixth Ordinary General Meeting of Sunbeam Wolsey Limited was held on May 14th at Millfield, Cork.

The following are extracts from the circulated statement of the Chairman, Mr C. O. Stanley, C.B.E., I.L.D., F.C.I.L.L.—

This time last year your Company was emerging from a very difficult position. Looking back, I recollect the strain and effort by many, while we were reorganising our main operation before we could recover the profit position. In our interim report we indicated a substantial improvement for the first six months and we are pleased to report that this progress has continued despite the difficulties we have had to face.

The Company's Balance Sheet is in a particularly healthy position and the net assets now exceed £6,000,000.

The fact that we have achieved these profit figures must not allow any one of us to feel satisfied. The international textile position is beset by many problems and, in addition, there is the problem that must exist in a Company where we have had protection for many years. To now enter into competition with the great European producers is a quite different problem from being in a protected market. We want to cover Europe, if we are to keep up the present profit level that we should have. Our Directors, however, feel that we can do this and emerge a better and a more profitable business in the future.

We have at the moment another very important problem. The cost of money: International conditions of material shortages have forced us to invest capital at the present high rate of interest in securing and carrying large stocks of material well ahead of the time when we could use them as finished merchandise. Added to this is the impact of the new shortage of supply of oil and the vastly increased price.

However, I am confident that we have a management full of interest to succeed and work people who appreciate the problems which we have to face.

The report was adopted and the proposed one-for-two scrip issue approved.

Financial Highlights	1973	1972
Turnover	£14,654,000	£12,027,000
Profit before Taxation	£910,283	£168,974
Minority Interest	20%	5%
Ordinary Dividend	8.9p	1.05p
Earnings per Share		

BRI

Bowthorpe's Annual Report shows that during the last year the company has become significantly stronger. Pre-tax profits were up by more than half to £3.9 million, and of this no less than 40% came from overseas subsidiaries and associated companies. Exports from the UK made a further contribution, and the company's cash position has benefited from the planned disposal of certain less profitable subsidiaries in 1973.

The future is promising. Bowthorpe's now have a range of products which relate satisfactorily to growth markets. The Chairman, in his Annual Review, states "although it would be imprudent to forecast results for the remaining part of the year, at the present time orders and output are well on target."

Copies of the Report and Accounts obtainable from The Secretary.

Bowthorpe Holdings Limited, Gatwick Road, Crawley, Sussex RH10 2R2

Accounting for inflation advice to companies

Companies quoted on the Stock Exchange should produce supplementary accounts showing the impact of inflation on their profits for accounting years beginning on or after June 30. This is the recommendation of the Accounting Standards Steering Committee in its provisional statement on the standard accounting practice to be adopted to reflect changes in the purchasing power of money.

The statement, published today, recommends, as expected, the adoption of the Current Purchasing Power system of accounting for inflation. It is termed provisional because the accountancy profession is still awaiting the report of the government-sponsored Saunders Committee, which is not expected to report on its findings until 1975.

Taking inflation into account,

Dearer loaf hint as profits dip

The Government may be called upon to add 50 per cent to the existing £50m a year bread subsidy if Rank Hovis McDougal, Britain's biggest baker, carries out its threat to ask for another price rise by the end of the year.

RHM yesterday reported half-year profits down from £15.2m to £12.5m before tax due to lower flour-milling profits and "substantially" lower profits from its bakery interests.

Financial Editor page 27

How the markets moved

Rises	Falls
Burmah Oil 5p to 406p	Alpha Ridge 7p to 24p
BP 2p to 496p	Bibby 15p to 70p
Broken Hill 15p to 67p	Bowater Corp 2p to 163p
Costa Patons 1p to 57p	BICC 2p to 123p
Fisons 1p to 305p	CLC 4p to 111p
Heath 2p to 43p	Costain, R. 2p to 252p
Lloyds 2p to 210p	Cater Ryder 10p to 240p
Law Lord 3p to 65p	De La Rue 4p to 152p
Mettoy 2p to 31p	Furness Withy 8p to 142p
Newbury News 2p to 20p	Keyser Ullmann 9p to 124p
Phillips Lamp 16p to 68p	Lucas Ind 3p to 144p
Sunley, R. 20p to 310p	Marks & Spen 3p to 145p
Unilever 1p to 288p	Plessey 3p to 92p
Western Areas 5p to 48p	Vickers 2p to 112p

Equities gave ground in this trade. Gold-edged securities held steady. Sterling dropped 105 points to \$2.4185. The "effective devaluation" rate was 18.52 per cent. Gold held at \$166.50.

Commodities: Metals moved higher but finished well below the day's highs. Copper for instance was £3.50 up after being £26 dearer at one stage. Tin gained £22.50 (after \$40); lead, £2.50; zinc, £13.50 and LME silver, 10.25p. Coffee, cocoa and sugar futures scored firm gains. Reuters index fell 1.5 to 1,365.4.

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The Times index: 118.22 — 0.56
 F.T. index: 295.4 — 3.6

THE POUND

	Bank	Bank
	buys	sells
Australia S	1.68	1.635
Austria Sch	42.75	41.75
Belgium Fr	95.00	92.25
Canada Cdn	5.38	5.25
Denmark Kr	14.20	13.80
Finland Mk	8.85	8.70
France Fr	11.75	11.45
Germany DM	5.50	5.70
Greece Dr	72.25	70.00
Hongkong S	12.30	11.95
Italy L	1650.00	1600.00
Japan Yn	720.00	695.00
Netherlands Gld	5.38	5.20
Norway Kr	12.85	12.50
Portugal Esc	59.50	56.75
S Africa Rd	1.85	1.78
Spain Pes	142.50	137.50
Sweden Kr	10.30	10.00
Switzerland Fr	6.90	6.65
US \$	2.465	2.415
Yugoslavia Dnr	36.00	34.00

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Extract from the Statement by M. H. A. OPENHIMER Chairman of Anglo American Corporation of South Africa Limited

The fifty-seventh annual general meeting of Anglo American Corporation of South Africa Limited will be held on Friday, 24th May 1974, at the head office of the Corporation in Johannesburg.

The year 1973 has been a successful one for the Anglo American Corporation, in spite of — and to some extent even because of — the grave difficulties and uncertainties of the world economic situation, the continued failure of the great powers to solve the world monetary problems and the fact that the present inflationary outlook makes these problems still more intractable. However, the demand for gold, leading to record prices with obvious advantages to a major gold producer. Nevertheless, the continuance of unsettled economic conditions cannot fail to be an adverse influence in many ways on the affairs of a group as broadly based as ours.

The Arab-Israeli war and the energy crisis, which it triggered off, had a depressing effect on the diamond trade, on which we depend for a significant part of our income, and though activity in the Israeli-carrying industry has since returned to normal, the situation is far from stable. On the other hand, the long-range effects of much higher oil prices cannot but be favourable for our interests in coal and uranium.

The action of the oil-producing states is likely to have wide repercussions in many developing countries whose economies are largely dependent on the extractive industries, and our Group must give careful attention to the new situation which has been brought about. Whatever may be thought of the wisdom or propriety of the use of oil as a political weapon in the specific circumstances of the Middle East war, I do not see that objection can properly be taken to actions by governments, or indeed by private industry acting in accordance with national policy, to conserve natural resources by controlling the rate of depletion and secure a fair price for them, provided that such action is pursued with a sense of responsibility and not carried to the point where it becomes self-defeating by encouraging new technology and the development of alternative materials.

The argument that prices should be determined solely by the interplay of supply and demand in a competitive situation and that production should take place at the maximum rate which the market prices makes profitable is surely of very doubtful validity, when applied to resources of which the total quantity is limited, especially when those resources are, and will be for a long time to come the mainstay of the producing countries and their only means of escaping from a situation of grinding poverty. In general, a policy of regulating supply in order to conserve mineral resources is for many reasons, including the world-wide effects of the United States anti-trust legislation, very difficult to apply unless it is directly supported by the governments of the producing countries. And this concern for conservation is bound to have an influence on the relationship between large international mining groups such as ours and the host countries.

It has become usual in most developing countries for the government to seek a direct interest in major new ventures, particularly mining ventures generally, by way of a "free ride". In effect this is simply another form of taxation and in my view it is much better than the royalty payments which were often required in the past because the imposition of a charge per unit of output is, in principle, undesirable since it adds directly to costs and can have an effect of making otherwise workable deposits unpayable. While governments can obtain a similar effect to a free interest in the equity through the imposition of a special profits tax, there are valid reasons why governments in many cases should prefer the former. No government likes its basic industries to be entirely foreign-owned and yet in many developing countries individual members of the public either do not have the resources to invest in industry or, for ideological reasons, are prevented from doing so. The only alternative in such cases to full foreign ownership is for government to take a direct interest. In these circumstances we willingly accept a partnership between the government as owners of the mineral rights and private companies that can provide the necessary financial resources and administrative and technical know-how. I would judge that ultimately the principal reasons that induced governments to acquire direct shareholdings in mining companies were a concern for political prestige and a desire to exercise through representation on the board a measure of direct control over the companies' actions insofar as they might affect the level of employment and the political and social environment. To these motives there will now be added a determination to protect scarce natural resources from being rapidly exhausted in order to provide cheap raw materials for the affluent developed nations of the world.

In these circumstances a group like ours must be prepared to accept, provided it is wisely exercised, a greater measure of direct government participation and control in the enterprises we undertake in developing countries. On the other hand, governments that wish to attract capital and administrative and technical know-how must be prepared to allow profits to be made and to be paid out on a scale which is commensurate with the real value of this know-how and with the high financial risks inseparable from mining. Governments cannot expect to be able to become full partners in the enterprise free of charge and at the same time to levy high discriminatory taxation on mining. In my opinion the best relationship between governments and private shareholders will be achieved where the taxation payable by mining companies is at the standard rate applicable throughout industry, and where the state obtains any additional return, as owner of the mineral rights, by way of an equity participation carrying representation on the board. The extent of that participation, and whether it should be wholly or partly free, should be determined by negotiation in the light of profit expectations at the time when the decision to go ahead is taken.

It is most important that such an agreement, when entered into, should be looked upon by both sides as the beginning of a permanent partnership, and that its contents should not be subject to change without the willing consent of each party. If this is not the case, business is placed in the highly illogical position that failures are its own affair, while the rewards of success are eroded because governments deem it right to increase their claims on the profits. Instances of governments agreeing to some relief in the tax situation have generally occurred only when there is no alternative to closing the

venture down. It is hardly a coincidence that South Africa has a highly developed mining industry and a history of governments which, whatever their political complexion, have followed a course of stability and restraint in matters of tax and corporate legislation.

South African Economy

In 1973 there was a great improvement in the domestic economic situation as compared with the relatively stagnant years of 1971 and 1972. South Africa's real gross national product increased by no less than 8.5 per cent last year, one of the highest rates on record. It is, however, important to bear in mind that a significant part of this increase is due to an improvement in the terms of trade, notably the vastly increased earnings from gold but also as a result of higher export for other raw and partially processed materials. The whole of this process has been facilitated by cheap power based on coal, which in present circumstances is of course a major asset. It now remains to be seen to what extent South Africa is going to be able to translate the financial gains arising from our improved export situation into greater domestic activity and employment.

Clearly the mining and mining-based industries have a still greater contribution to make, and one that will have long-term structural implications for labour usage and other aspects of the economy. Fortunately the economy is already sufficiently diversified to provide ample scope for responding to the opportunities that are offered by higher export earnings and the prospect of a record agricultural year. In addition the buoyant revenues of the central government — again largely attributable to the gold-mining industry — will certainly facilitate the further development of the country's infrastructure and allow the government to alleviate the inflationary handicaps from which South Africa cannot easily escape.

The government's commitment to growth, and the changing approach to the training and use of Black labour, have already shown encouraging results in the productivity of manufacturing industry. This, together with the increasing rate of investment in mining and other industries in the private sector, is an important feature of the current phase of business, implying that the upward cycle may be sustained for much longer than in the past — a prospect that in itself would reinforce confidence and thus help to bring about the desired result. This is not to suggest, of course, that the situation is without its difficulties, or that control of the level of spending will be straightforward because the balance of payments for once should not be an inhibiting factor. The authorities obviously will not have an easy task in managing what may well become an over-exuberant economy.

Rand Selection

On 28th March the boards of Rand Selection and Schlesinger announced that they had reached agreement in principle whereby, subject to the approval of the authorities and the required increase in its authorised capital, Rand Selection would offer to acquire Schlesinger on the basis of one new share in Rand Selection for each nine Schlesinger shares. Shareholders would be entitled to offer 20 per cent of the new Rand Selection shares to Anglo American for cash at a price of 2.250 cents a share. The controlling shareholders of Schlesinger have agreed to accept the offer in respect of their holdings, and have indicated that they will not take up the cash alternative. Should this offer succeed it will mean that the present Schlesinger interests will represent about 20 per cent of Rand Selection. There may then be a case for considering some degree of rationalisation in regard to such interests of the two groups as are complementary. In the main, however, the deal represents an expansion of Rand Selection into entirely new fields which will broaden the company's base and open up important new business opportunities.

Gold

It is evident that the future course of international monetary policies must be dictated by pragmatic, rather than theoretical, considerations. The demand for gold, coupled with the fact that central banks obviously will not part with it unless a new system of settlement at realistic prices can be instituted, are surely good auguries for its future, and equally, one hopes, for the stability of the international monetary system.

I referred last year to our extensive exploration programme to establish whether the known reefs in certain areas within or contiguous to mining leases could be exploited at various levels of the gold price. Important results have already been obtained from this programme. Drilling carried out in the area to the south of Western Deep Levels has led to the decision to establish a major new mine to the south and west of Western Deep Levels, where the mineral rights are held mainly by our Group. An application for a mining lease will be submitted in the next few months. The mine would exploit the Ventersdorp Contact Reef down to 3 000 metres and below, and production should start in the early 1980's. In the adjoining area, where the rights are held mainly by a company in the Gold Fields group, drilling has established the viability of another major mine, in which our Group will have an important participation.

Our exploration activities are being intensified in 1974. So are the efforts of other mining houses and in consequence every drill rig in the country is in use, and many more are on order. I firmly believe that we are entering a new era in gold mining in South Africa. It must be borne in mind, however, that the process of exploration and development has to be measured in years. In the meantime the lives of all the gold mines have been lengthened to one degree or another, depending on the amount of lower-grade ore available. Three mines in our Group that were expected to have closed by now are still in production. East Daggafontein still manages to eke out an existence on a month-to-month basis, and Sannies' life has now been extended at least until 1977. Sappas was due to close in March but it now looks as if operations in the present area could continue for another three or four years, quite apart from the possibility of exploiting the western area.

Oil-products are not extensively used on the gold mines, and some substitution is already taking place, for instance, by the replacement of diesel locomotives by battery vehicles. Nevertheless the price of oil affects the price of virtually all equipment and stores used on the

mines, and though everything is being done to contain costs, a rate of escalation higher than the historic norm may well be inevitable in the next few years.

Diamonds

Despite the recession in the market that occurred in the last quarter of 1973, sales of gem and industrial diamonds by the Central Selling Organisation established a new record of R921 million, which was 40.5 per cent higher than in 1972, the previous record year. Net consolidated profits attributable to De Beers increased by 46 per cent to R237.5 million, which was also a record, and earnings on the deferred shares rose from 45.2 cents to 66.1 cents a share. In recent months the diamond market has shown strong signs of recovery, with the demand for small diamonds particularly firm. If current trends continue, sales by the C.S.O. are expected to maintain the record level of 1973.

Coal

Sales of coal and coke by the thirteen South African collieries of the Group rose by more than 12 per cent to 20.1 million tons in 1973. However, the industry continued to experience a rapid rate of cost inflation, and the necessary increase in the controlled selling prices came so late that the aggregate working profit from the higher sales remained unchanged at approximately R11.0 million.

The energy crisis has also increased the demand for coal in the domestic market. The outlook for exports is encouraging. The low-ash coal contract with the Japanese has been successfully renegotiated and the industry has decided to go ahead with the installation of the coal-handling plant at Richards Bay. Overseas interests in South African coals of all types has been considerable, and it is anticipated that once the export route through Richards Bay becomes available in 1976, exports of nine million tons of coal a year will be achieved. The industry is being called upon to invest on a substantial scale to provide additional productive capacity, major coal-handling facilities, and improve the working and living conditions of its employees. The rate of return effectively allowed to producers is inadequate to finance these developments, and indeed positively discourages new production of coal for the South African market. It is now a matter of broad national interest that the government, in reformulating energy policy, should introduce a pricing system that encourages the industry to provide for the substantial growth in domestic coal consumption that is envisaged, and enable producers to take advantage, without prejudice to domestic needs, of the export opportunities that will arise.

United Kingdom

The consolidated earnings of our London associate, Charter Consolidated, fell from £13.9 million to £12.4 million in the year to 31st March 1973 but in the six months to 30th September 1973 earnings increased to £7.6 million from £5.9 million in the same period of the previous year.

The Cleveland Potash mine in Yorkshire came into production last October and output will build up to the rated capacity of one million tons of products a year early in 1975. Prices of potash have remained firm. The Somima copper mine in Mauritania reached its revised rate of production, which, coupled with the higher prices of copper, resulted in a considerable improvement in operating results during 1973. The Beralt mine in Portugal increased its production of wolfram and reduced unit costs. I am pleased to say that market prices of wolfram, after a long period of depression, are now showing signs of recovery.

In Zaire the feasibility studies completed by SMTF demonstrated the technical and economic viability of a major mining project at Tenke-Fungurume. Negotiations are now under way in regard to the financial arrangements, and if these are successful and a decision is taken to proceed, construction of a plant and ancillary will begin. Our plans envisage the start of production in the second half of 1977.

Drilling for oil in the North Sea is expected to start in the middle of this year on one of the two blocks in which Charter has a participation.

Canada

Hudson Bay Mining and Smelting, in which our associate Anglo American Corporation of Canada (AMCAN) now holds a 35 per cent interest, realised record earnings of \$47.3 million, or \$2.3 dollars a share, and the dividend was raised from 80 cents to \$2.00 a share. AMCAN's profit increased to \$23 033 000 from \$2 855 000 in 1972.

An interesting business in which the Group is participating in Canada involves the formation, with Barringer Research, of joint companies to exploit Barringer's airborne geochemical survey system called Airtrac. We are hopeful that this system will represent a major advance in exploration techniques.

Australia

The current restrictions affecting joint ventures with Australian partners and the uncertainties of the Labor Government's minerals policy have led to a certain change in emphasis in the region, with a relatively smaller proportion of present efforts being devoted to mainland Australia and a greater proportion to surrounding areas of the south west Pacific.

Zambia

In August 1973, the President of Zambia announced certain measures which when fully implemented will result in the Zambian Government playing a more direct part in the administration of the mining industry. Consequently, the managerial consultancy and metal marketing agreements that our Group entered into with Nchanga Consolidated Copper Mines (NCCM) for the ten years from 1970 are in the process of being renegotiated. In terms of the announcement the outstanding ZIMCO loan stock 1982 and 1978 bonds were redeemed. The 100 per cent taxation allowances on capital expenditure which had applied since 1st April 1970 were withdrawn, resulting in an increased taxation liability. Dividends payable by NCCM and Roan Consolidated Mines became subject to Zambian

Exchange Control regulations and to a withholding tax of 20 per cent.

Production of finished copper by NCCM is expected to increase by some 45 000 tons to 453 000 tons in 1974 despite delays in the commissioning of several major projects. At Chingola production from the new leach, solvent extraction and electro-winning plant started in December and will build up until the plant is fully operational in September 1974.

Botswana

The Group's interests in Botswana made further progress during the past year. Bamangwato Concessions, in which we are partners with American Metal Climax and the Botswana Government, brought its nickel-copper mine at Selebi-Pikwe into production. The Group colliery at Morupule, which was established to supply Selebi-Pikwe, came into operation and our new headquarters in Gaborone, Botswana House, was completed.

Group Employment Practices

In my statement last year I dealt at some length with the wages, conditions of service and housing of our Black employees in South Africa, and I am pleased to report that further significant advances have been made in the last 12 months. The wages of the 150 000 Black workers who are employed on the gold and coal mines of the Group were increased on average by about 60 per cent. On the diamond mines of the De Beers group, to which the Corporation acts as consultants, wages were increased, on average, by nearly 70 per cent. In our industrial and agricultural enterprises there was a general improvement in wages across the board. In mining and indeed in industry generally progress is being made in developing better opportunities for Black workers. The Group's training facilities are being expanded substantially to meet our more sophisticated requirements, and we have been encouraged by the Government's attitude to the provision of training centres for Blacks in the urban areas. Higher standards of accommodation are to be introduced for our Black mineworkers, and much thought has already been given to the best ways of achieving this on the mines that are now being planned. Improvements and renovations on our existing mines will take time, but it is an earnest of our approach that the Gold Division has allocated R60 million for this purpose.

Our programmes and the concepts behind them are continuously evolving, and the priorities will change from time to time. One continuing concern is the level of minimum wages in an industry as labour-intensive as gold-mining. The earlier advances in real wages have been eroded by the high rate of inflation that has prevailed in the last year, and this, and the degree of poverty in the homelands, adds urgency to the need for further and substantial improvements in the minimum wage. We remain committed to the principle of paying a humane and civilised wage to every worker, while seeking to establish proper rewards and incentives for the more skilled workers as they progress up the scale. Another priority is the need to ensure that our systems of communication, to and from employees, are fully responsive to present needs, and capable of adaptation to the changes that will come. We have not hesitated to take account of the views of outside consultants in this field, and certain experimental work is being done. To combat the disadvantage of sometimes being too close to our problems we have invited a number of people, Black and White, who have a contribution to make in the field of industrial relations, to constitute a panel whose advice we could seek from time to time. We are grateful that they have agreed to help us in this broad and developing area.

A further concern is the migratory system. I make no pretence of hiding the system, which has serious social and economic disadvantages, but when one considers the number of people involved, and where they come from, one has to recognise that the problems are so large, so complex and so related to government policies both inside and beyond South Africa's borders, that there is no realistic prospect of phasing the system out in the foreseeable future. The mining industry alone employs half a million Black people, the majority of whom are not South Africans. This does not mean, however, that the scope and pervasiveness of the migratory system cannot in some ways be reduced, nor some of its ill-effects alleviated. In Kimberley, the De Beers' mine now draws all its Black labour from the township, and the policy is that the other Kimberley mines should do so in due course, as new employees are needed and can be trained. Transport for the workers is provided and De Beers is considering building new houses in the township. Admittedly, the numbers involved on the diamond mines are quite small, and Kimberley is a special case in that, unlike the new mining areas, it is no longer dependent on the mining industry and can support a large and long-established community.

The solid progress that we have achieved has heightened our concern and sadness at the senseless acts of violence that have occurred on some of our mines in the past year. These outbreaks have led to loss of life, physical injury and destruction of property, to say nothing of the effect upon mining operations. As a result large numbers of Black employees have returned to their homes, and the loss of earnings cannot but cause hardship to their families and their communities. We are well aware that what our Group is attempting to do has pro-

found implications for individuals, for human attitudes and tribal ways, and that changes as significant as those we are embarked upon can rarely be gained through without some friction, even though they are to the benefit of all. The violence to which I am referring, however, has in only one instance been related to any aspect of our policies, and that concerned a change in established differentials between two categories of workers at a shaft of the Western Deep Levels gold mine last year. Exhaustive investigations into the more recent acts of violence that have occurred, mainly at Welkom, have produced no evidence that they were caused by dissatisfaction with wages or other conditions of service; the evidence from a variety of sources points overwhelmingly to inter-tribal disputes. We shall continue with our policies, and we shall do everything we can to prevent further violence.

It has been of the greatest help, in these difficult times, to experience the warmth of the response of our senior officials, right across the Group, to what I regard as a challenge not only to our own companies but to South Africa as a whole. We have always known that real progress on a broad front can be achieved only if our senior officials are prepared to give our policies their unqualified support, so that action is initiated by them without waiting for pressure from the centre. We have been getting this kind of support, as indeed we have from the lower echelons of management and the great majority of our workers.

Social Responsibility

The policy of our Group has always been to support, on a substantial scale, charitable causes both in the narrow sense and in the broader fields of education, culture and social services. We believe that our policy is justified on sound business principles. The major companies of our Group do not distribute all their profits to their shareholders; they retain a substantial proportion for reinvestment in order to secure the long-term future of the enterprise. It seems both logical and sensible therefore that we should also invest a further part of our profits in endeavouring to conserve and improve the social environment in which we shall operate in the future. This is well-established business practice in many countries, notably the United States, where companies tend to devote a higher proportion of their profits to social purposes than we do and where — unlike South Africa — such donations are in the main allowable for tax.

For some years now the money that we have devoted to charitable purposes has been related to the dividends paid by Group companies, and with the increased profits that have been earned in the last year this expenditure will in any case increase. Nevertheless, in view of the social changes which are taking place in South Africa and of the opportunities that our higher profits present, we believe that the time is ripe to do more in this field, and do it in a new way. It has been decided, therefore, that the expenditure of the Group and its close associates should be increased to a significant extent, so that we can initiate and bring to fruition projects that will, we hope, introduce new lines of development, or demonstrate new possibilities in fields such as education, technical training and the socio-economic progress of rural areas. Our policy of supporting a wide variety of worthy causes will of course continue on an undiminished scale.

Organisation

In the last few months we have embarked upon a major restructuring of our head office reorganisation. The growth and increasing complexity of the Corporation's business had resulted in the Executive Committee, whose primary role is to take decisions on major questions of policy and investment, spending a disproportionate amount of time on administrative matters. It was therefore decided to appoint an Operating Committee, consisting of Mr. G. W. H. Reilly (in the chair), Mr. J. Ogilvie Thompson and Mr. G. H. Waddell, to assume responsibility for the day-to-day administration of the Corporation, particularly in regard to personnel development, finance, and the relationship of performance to the budgets of the operating divisions and Group companies. Its first tasks were to formulate methods of achieving a greater decentralisation of authority to those divisions, and a greater degree of integration between their administrative and technical functions.

A substantial restructuring of our corporate services and of the Gold and Coal divisions has already taken place. The operating divisions are now self-supporting in regard to many of the personnel services that they require, and other services may be transferred to them in due course. In the Gold and Coal divisions, initially, a number of appointments have been made which integrate technical and administrative responsibility. This policy will have the further advantage of creating wider management opportunities for members of our technical staff, without in any way affecting the independence of the professional services that are provided. We have also consolidated responsibility for corporate budgets and the Corporation's costs and fee income, so as to strengthen control in these important profit and expense areas. I am confident that the new arrangements will materially contribute to the efficiency and success of our activities.

Features of the consolidated accounts

	1973	1972
	R	R
Issued ordinary capital and reserves	345 349 000	314 204 000
Book value of quoted investments	351 167 000	350 609 000
Market value of quoted investments	1 113 943 000	1 162 757 000
Book value of unquoted investments	117 416 000	99 337 000
Investment income	51 017 000	44 679 000
Equity earnings after tax	57 954 000	45 379 000
Equity earnings per share	44.6 cents	34.9 cents
Dividend per ordinary share	24 cents	19 cents
Total ordinary dividend	31 176 000	24 674 000

Anglo American Corporation of South Africa Limited

(Incorporated in the Republic of South Africa)

Copies of the full Statement and the Report and Accounts are available on application to the London Office, 40 Holborn Viaduct EC1P 1AJ.

Industry chiefs attack intervention

By Our Industrial Editor

Two leading industrialists hit out strongly yesterday against the Government's plans for greater intervention in the affairs of private industry.

Lord Watkinson, chairman of Cadbury Schweppes and a prominent member of the Confederation of British Industry, said "better come out of their corners fighting if they want to keep our nation prosperous, progressive and free."

Later, addressing the CBI annual dinner in London, Sir Michael Clapham, the retiring president, said Mr. Dennis Healey, the Chancellor of the Exchequer, the chief guest, that most of those present would regard it a disaster if a vigorous private sector did not exist alongside the publicly owned one.

Sir Michael complained that industry was distressed by the

change in direction which has lately come with every change of government. It found itself having to implement laboriously measures which were under sentence of death when the party in opposition next got into power.

There were many ways in which the expectation of a change of policy stifled industrial growth. But the most serious anxiety in industry at the moment is that we feel the threat of a change in the whole nature of our industrial structure.

Subject to rules laid down by an elected government, industry would like to see all those in a vigorous private sector—owners, investors, managers and other employees—free to pursue personal gain in an environment of competition.

Freedom to choose what to spend money on, what employer to serve and what use to make

of time and talents were things fundamental to personal liberty. Government had to decide what proportion of industry's earnings could be diverted to the public purse without destroying the private sector in a mixed economy.

"Wrong decisions on this by you, Chancellor, could in time destroy the private sector of a mixed economy," he said. "It is only too easy to proceed from hatred of unequal distribution of wealth to despising the process of creating it."

"Again, political intervention in what should be the economic decisions of industry could be fatally debilitating to a market economy—the only economy in which democracy thrives."

In a speech earlier in the day, to the two-day conference of the Bar Association for Commercial Finance and Industry, Lord Watkinson strongly defended private enterprise and the profit

motive in providing for personal freedom.

"I would certainly go to the stake for that concept and just hope that I would be accompanied by enough chairmen of other British companies to make sure that I did not suffer the martyrdom of those who support minority opinion," he declared.

"Boards of British companies, and those who represent their interests, had better come out of their corners fighting, if they want to keep our nation prosperous, progressive and free."

Self-reform was one thing, and British business had to go much further on its policies and procedures, but domination by the state and the end of the profit system would "in effect mean the end of our way of life in a small over-populated island that has to succeed in trade to continue to maintain its standard of living."

Big growth predicted for telephone services

By Kenneth Owen
Technology Correspondent

The United Kingdom telephone network will have to handle about 30,000 million calls a year by the year 2000, compared with about 15,000 million at present, Mr. Edward Fennessy, managing director of Post Office Telecommunications, said in London yesterday.

By that date, he said, the whole telephone traffic "could be of the order of two billion—that is, two million, million—calls per annum."

At a conference on world electronics, Mr. Fennessy said that the holding of conference discussions via closed-circuit television and telecommunications links would become a big challenge to transport by the end of the century.

A transatlantic link for a three-hour discussion with Australia would save time and consume only one-fourth the energy required for two people to fly there for a meeting.

The first international commercial transatlantic service between London and Stockholm had recently been inaugurated, Mr. Fennessy said.

Another developing service was the transmission of documents by facsimile methods over telephone lines, which represented a big opportunity for the off-peak use of the telecommunications network.

The telecommunications side of the Post Office hoped to develop an overnight facsimile service in the next decade at very low tariffs which would be increasingly competitive with the mail service, Mr. Fennessy said.

LETTERS TO THE EDITOR

Traders' misgivings over hypermarkets

From Mr. L. E. S. Seenev

Sir, I would like the opportunity of replying to some points in Patricia Tisdall's article entitled "Hypermarkets at the crossroads" (Business News, April 30).

Chambers of Trade object to hypermarkets being granted the privilege of an out-of-town site, especially in the green belt areas, where cheap land prices and low rentable values help to provide a form of unfair competition to those retailers in the town centres. Such action is likely to result in shop closing and, in the end, less choice for the public because those retailers who do survive will cease to carry their slower moving lines and will have to concentrate on the most profitable items.

I must express my surprise that immediately following a quasi judicial inquiry, at a time when the Secretary of State for the Environment is in the process of considering an appeal against refusal of planning permission for a hypermarket, a fellow Minister, Mr. Alan Williams, the Minister of State for Prices and Consumer Protection, should see fit to utter some very partisan remarks in favour of the appellants.

The last matter raised by Miss Tisdall dealt with the petrol shortage and the rising price of petrol. An economist (Mr. Harvey Cole) has calculated that hypermarkets might anticipate two million visits a year with an average return

FTA attitude towards tachographs

From Mr. G. A. Osmond

Sir, Mr. Len Castleman, president of the Freight Transport Association, is reported as having "Compulsory tachograph cause nightmares for firms and headaches" (Business News, April 30).

Perhaps in justification of this sweeping statement would care to quote the fact that in a very space of time, tachographs have been introduced in a number of countries, including Switzerland, Yugoslavia, as well as the EEC, and most of which have started to install them ahead of the 1975 EEC deadline. In all cases, the tachograph has meant a smoother, more efficient and more economical transport service.

In the United Kingdom, as well as advanced for the introduction of tachographs, the introduction of tachographs, carrying a load of goods, for example, is a new United Kingdom tachograph from October 1974, a year ahead of

Oil share pact ratified by Kuwait

Kuwait, May 14.—Kuwait's parliament has finally ratified an agreement giving a 50 per cent share in the Kuwait Oil Company, the country's main producer.

The national assembly rejected the agreement on a first vote on Saturday, after months of sporadic debate on the issue. But it scraped through today with a minimum 32 votes in favour, two against and 19 abstentions.

Abdel-Rahman Al-Ajaji, the Finance and Oil Minister, thanked members for their vote, said their views would be taken into consideration now that the agreement with KOC's owners, British Petroleum and Gulf Oil, was being implemented.

Some members have demanded outright nationalization of the Kuwait Oil industry. Others have sought amendment of the terms to provide for annual increases in the state share to make the company fully government-owned in 1979.

The agreement as it stands would maintain the share at 50 per cent until 1979. But Al-Ajaji has repeatedly stressed that the government can amend it, or even nationalize KOC, at any time.

The original agreement, reached some 17 months ago in parallel with agreements in four other Gulf states, would have given the state a stake in the company rising from 25 per cent to a controlling 51 per cent in the early 1980s.

This was abandoned in the middle of last year after strong parliamentary opposition and in the light of more extreme decisions by other oil-producing states.

A BP spokesman said that it and ICI would receive \$36m (about £23m) each in compensation under the agreement. This sum would cover exploration, production, refining and natural gas interests.

The 60 per cent participation agreement will probably add \$2 to \$3 a barrel to the average cost of crude oil from Kuwait, according to oil industry sources.

To maintain their level of crude oil supplies, the two companies will be forced to buy back part of the "participation oil" at a price about 50 per cent higher than the tax-paid cost.—Reuter.

Minister speaks out in dispute over sponsorship for food trade

By Hugh Clayton

The ministerial demarcation dispute about coverage of the food industry erupted yesterday after lying apparently dormant for several weeks.

Mr. Norman Buchan, Minister of State at the Ministry of Agriculture, Fisheries and Food, said at the annual lunch of the Federation of Bakers that his ministry was the main sponsoring department for their industry.

He made it clear that the Department of Prices and Consumer Protection took a second place. "There are two P's in MAFF and not one," he said.

"We urge that you continue to regard our ministry as a basic sponsoring ministry for your industry and that you consult Shirley on the detail of the Price Code."

It is also a matter for the sponsoring department. He said afterwards that his relations with Mr. Williams' department were most cordial.

Mr. George Springall, chairman of the federation, said his industry was operating at a loss for the first time in its history. It rises from £300,000 had to be absorbed by the Price Code prevented them from being passed on in prices.

Monopolies reference: Mr. John Methven, Director-General of Fair Trading, said yesterday that he would make his first reference to the Monopolies Commission in the next few weeks.

He also wants to investigate misleading packaging, he told an audience from the food industry at a conference organized by the Society for Long-Range Planning.

He would not give details of his monopoly reference, but said that he was on the verge of winning voluntary agreement from a trader outside the food industry to stop a practice that was detrimental to the interests of consumers.

He was concerned that present food and weights and measures laws suffered from being enforced locally rather than centrally. This meant that a trader could carry on a damaging practice in one district after another, suffering small fines in each.

In his review of the Trade

Descriptions Act, due to finish late this year, Mr. Methven will examine ways of centralizing legal protection against such practices.

"The consumer voice will continue to be heard, come what may," he said.

Manufacturers' warning: Food manufacturers have told the government that price and profit controls are forcing them to cancel investment plans. Mr. Ronald Halstead, president of the Food Manufacturers' Federation, said yesterday that Government price controls had led to a low return on capital.

His industry's unease was now combined with uncertainty about the way in which the Government would use the sweeping new controls it had established.

Mr. Halstead said the London conference organized by the Society for Long-Range Planning that he had told Mr. Williams, Secretary for Prices and Consumer Protection, that his industry was concerned about her new power to override the Price and Pay Code. His federation represents 500 companies.

Food manufacturers had suffered from the price controls that had retailers. "Many manufacturers are in a very parlous state. The productivity deduction, which allows only half of a wage increase to be passed on in prices, has a cumulative effect on the margins," Mr. Halstead said.

£12m fibre plant for ICI

By Peter Hill

Investment of about £12m in production of Terylene polyester staple fibre was announced by Imperial Chemical Industries yesterday.

It represents the group's largest single capital investment in fibre production for more than five years—the last one being a £12m polyester filament plant at Kilroot in Ulster in 1968.

The new plant will be built at Wilton on Teesside and should be on stream by mid-1976. It will build up to full output the following year and will employ about 120 people.

The additional output of the plant will be about 22,000 tonnes compared with the existing capacity of about 45,000 tonnes.

This extra capacity, which will be used mainly in wear and household textiles, will double ICI's output of polyester staple

and filament yarn to about 130,000 tonnes annually.

A year ago the group announced the stepping up of output by 10,000 tonnes of staple fibre for Wilton. This will become available later this year.

Apart from Courvill's massive investment programme, announced last year, there has been little in the way of extra investment by other fibre producers since the over-capacity created by new plants coming on stream in the late 1960s that led to falling prices and pressure on margins.

ICI, in its announcement yesterday, said that the new investment was a demonstration of the group's confidence in the future. Total worldwide manmade fibre demand is growing at an annual rate of between 3.5 and 4 per cent with demand for polyester staple outstripping all others and growing at a rate of about 20 per cent annually.

African miners' pay rises 'eroded by inflation'

By Andrew Wilson
Mining Correspondent

The earlier advances in real wages introduced into group mines by the Anglo American Corporation of South Africa have been eroded by the high rate of inflation that prevailed in 1973, Mr. Harry Oppenheimer says in his chairman's statement.

The degree of poverty in the homelands, lends urgency to the need for further and substantial improvements in the minimum wage, he adds.

In 1973, the wages of the 150,000 black workers employed in Anglo's gold and copper mines rose by 60 per cent while as the De Beers diamond mines, to which Anglo acts as consultants, they were increased by an average of 70 per cent.

A further concern was the migratory labour system, which Mr. Oppenheimer considers to have serious social and economic disadvantages. But considering the number of people involved and where they came from, the problems were so large, so complex and so related to Government policies in South Africa and elsewhere that there was no realistic prospect of planning the system out in the foreseeable future. The mining industry

alone employed half a million expatriates.

But the effects of the system could be mitigated.

In addition to substantial past support for chartered airlines, Anglo had decided, in the light of the social changes and the higher profits in the group, to increase expenditure significantly in education, technical training and socio-economic progress in rural areas.

Referring to the oil crisis, Mr. Oppenheimer says that objection could not properly be taken to actions by governments to conserve natural resources by controlling the rate of depletion and to secure a fair price, provided such actions were not carried to the point where they created economic chaos.

The argument that prices should be determined solely by the interplay of supply and demand in a competitive situation and that production should take place at the maximum rate without regard to the price made profitable was surely of very doubtful validity when applied to resources of which the total quantity was limited.

This was particularly so when these resources were the mainstay of the producing countries and when their only means of escaping from grinding poverty.

BSC policy on stockpiling

From the Rev. A. J. Stokes

Sir, Your report (May 6) that British Steel Corporation executives are studying the possible creation of a three million tonnes strategic stockpile is particularly welcome for the effect that such a development would have on the industry's employees and consequently on its industrial relations.

It is very hard for men to understand why demand for steel should fluctuate from maximum production one year to threats of redundancy the next.

If the corporation is able to level out the manufacturing cycle by stockpiling during recessions in demand, it will create a new atmosphere of trust in its employee relations and further enhance the good example which it has set in the field of industrial relations.

This in itself will be of benefit to the corporation's customers, and one hopes that they will give all the support they can to the stockpiling proposals.

A. J. STOKES, Senior Chaplain, Sheffield Industrial Mission, The Old Vicarage, Highgate, Sheffield.

State aid for industry

From Mr. R. E. Dunstan

Sir, It is not clear what Mr. Wedgwood Benn was trying to prove when pointing out that government aid to private industry amounted to £30,750m against taxes paid by private industry of £5,370m in the four years (Business News, May 6).

The figures prove how important private industry is in generating surpluses for government to appropriate and what a mess that country will be in if, because of government intervention and hampering of industry, those surpluses are reduced.

Mr. Benn might have mentioned that public corporation paid only about £35m in taxes in these four years. At the same time they had some £1,300m in capital debts and revenue deficits written off, i.e. they became the responsibility of the taxpayers. In the four years 1969-73 nationalised industries showed losses totalling £55m.

Yours faithfully,
R. E. DUNSTAN, Deputy Director, Aims of Industry, 5 Plough Place, Fetter Lane, London EC4A 1AN.

HMSO charges for Government publications

From Professor J. B. Cullingworth

Sir, Mr. Millar's letter (April 17) on the escalated cost of the Consumer Credit Bill raises an issue of major importance to the Stationery Office, apparently charges for its publications on a basis related to costs. This makes obvious sense for a commercial publisher, but it is inappropriate for the publisher of Government documents. Should not the cost of many official publications be heavily charged to the governmental process of which they are part? Census and social survey reports are now

priced beyond the reach of many who wish to use them.

Many who are affected by parliamentary Bills cannot afford to purchase them. As prices rise, fewer copies are sold and thus the economic price rises still further. At the same time Crown copyright prevents other republishing works by a cheaper method, or at a subsidised price. And publications promoted by individual departments at no cost to the citizen at whom they are directed are not available from HMSO. They can be obtained only from the departments concerned—to

those who know how to find them.

There is a host of other demands in a report published at a price affordable by those easy access to it.

Government should not be viewed of market economics, essential part of the which the electorate pays.

Yours faithfully,
J. B. CULLINGWORTH, 185 Bath Street, Glasgow G2 4HG.

London American

The international group providing financial, marketing and commercial services to exporters and importers throughout the world, with subsidiaries or offices in:

LONDON, NEW YORK, TORONTO, LAUSANNE, VIENNA, HAMBURG, MILAN and PARIS.

Accelerated Growth Rate

SIR HUGH WEEKS Chairman of London American Finance Corporation Ltd. reports in his review of 1973:

- Sales up by 45%.
- Success of Group's overseas development programme.
- Profits both before and after loan interest and tax up by over 50%.
- Business now undertaken in 110 countries.
- Prospects for 1974—further growth of turnover and profits.

5 YEAR SUMMARY—as at 31st December (£'000s)	1973	1972	1971	1970	1969
Sales	70,892	49,018	42,956	31,000	25,330
Net Worth	3,335	2,762	2,665	2,082	1,561
Net Profit after tax	509	311	268	165	60

Copies of the Report and Accounts are available from the Secretary, Walker House, 87 Queen Victoria Street, London EC4V 4AP.

'Lump' workers sentenced for tax fraud

Two building subcontractors who worked on the "lump" devised a "fiddle" on the Inland Revenue which saved them thousands of pounds, Bradford Crown Court heard yesterday. "This is one of a growing number of cases which have caused the Inland Revenue considerable concern," Mr. Gerald Coles, prosecuting, said.

John Joseph Devaney, aged 33 of Tinsbrook Avenue, Sheffield, and Thomas Johnson, aged 36, his brother-in-law, of Allerton Grange Drive, Bradford, were given six month prison sentences, suspended for two years, after admitting conspiracy to cheat and defraud the Inland Revenue.

Mr. Devaney was also fined £200 after admitting stealing an Inland Revenue form and two charges of making false statements with intent to defraud the Inland Revenue. Mr. Johnson was fined £1,200 after admitting three charges of forgery and three of uttering forged documents.

Judge Gilbert Hartley said he regarded Mr. Johnson as the driving force in the offences and had diffidence in the fines because the Inland Revenue had a "cast iron case" against Mr. Devaney for the recovery of the lost tax.

Mr. Coles told the court that Mr. Devaney could obtain tax exemption certificates and vouchers from the Inland Revenue legitimately but he had then passed these on to Mr. Johnson who had forged Mr. Devaney's signature on them and handed them over to contractors so that they could avoid having deductions of 30 per cent made on their contracts for tax purposes.

PLA head calls for common ports policy in Europe

By Michael Bailly

A common policy on ports between Britain and the remainder of the EEC is urgently needed if Britain is not to become an offshore island of Europe, Lord Aldington, chairman of the Port of London Authority, said last night.

He was speaking at the Road Haulage Association annual dinner in London.

The PLA was not dismayed by competition with north-west European ports provided it was fair, but at present they were in receipt of "fairly massive grants from the public purse."

"We need very urgently a common policy on what grants should be made by central, or local government bodies," Lord Aldington said. The British Government will, in my opinion, have to make some adjustments to its traditional attitudes.

"We have no intention of allowing Britain to become an offshore island of Europe because their ports are artificially cheaper for oceanic traffic."

"It is not in the best interests of British business that we should become too dependent on continental ports, so placing the British importer and exporter at a disadvantage to his continental competitor."

Pye wins £7.7m Oman TV order

The Pye group has won a £7.7m contract to supply a complete television system to the Sultanate of Oman. The contract, placed with Pye TVT, is believed to be the largest single order of its type to be made.

STOREYS

"The personal and home decor specialists"

Further increase in sales and profit expected in 1974

Dr. David A. Harper, Chairman, makes the following points in his statement with the report and accounts for 1973—

- * Sales rose 38% to £19.7m, with exports accounting for £4.98m, or 25% of the total.
- * Group pre-tax profit was £2.26m, after charging £575,000 from the Furniture Division, compared with £2.04m, in 1972.
- * Problems at Furniture Division now rectified. At worst, this Division will not be a drain on the company's resources in 1974.
- * New plant coming on stream in the late Spring should enable company to lift its sales significantly. Major part of increased output will be exported.
- * Demand for group's products is at a record level and order books are full.
- * Board is looking for a further increase in sales and profits in current year. First half will reflect power restrictions but extra manufacturing capacity will increase profitability in second six months.

GROUP RESULTS AT A GLANCE		1971	1972
	£'000	£'000	£'000
Sales		11,849	14,307
Profit before taxation		1,168	2,044
Profit after taxation		695	1,245
Earnings per share (pence)		5.06	8.99
Ordinary dividend per share (pence)		3.50	2.5094 (gross)
			(net)

Copies of the full report and Chairman's Statement may be obtained from the Secretary, STOREY BROTHERS & COMPANY LTD., White Cross, Lancaster.

ANIMAL FEEDS. PIG PRODUCTION.

FEDEX

AGRICULTURAL EQUIPMENT MANUFACTURERS.

RECORD GROUP SALES AND PROFITS

Results at a glance	£000	1973	1972	1971
Group External Sales		7,260	4,358	3,272
Profit before tax		468	359	217
Taxation		234	147	90
Minorities		18	10	—
Earnings per 10p share		5.04p	4.71p	2.97p

Sales up 67% and profit before tax up 30% on 1972
Corporation Tax Rate 45% 1973—40% 1972
Earnings have been adjusted for the scrip issue.

BURSTWICK, HULL

BY THE FINANCIAL EDITOR

Ranks Hovis in the political arena

The relative strength of the Ranks Hovis McDougall share, down 2p to 36p yesterday, compared with 42p after last December's 1972-73 results, suggests stock market optimism about the effects of bread subsidies, then this look premature at best.

First, there is a substantial delay in actually seeing the money flow. The Company, much larger than the bread, is adding 14p to a large loss of bread. And at a time of severe cost inflation it is no surprise that RHM's labour intensive bakery interests now report a substantially lower profit for the six months to March 2.

Then, and lower flour milling more than offset the process in the agricultural, grocery and overseas divisions plus a useful increase in RHM's motor vehicle purchases.

More important is the trend of raw material prices and in particular wheat. Sharply higher wheat prices have meant higher financing costs and interest charges in the opening half are up from £1.5m to £3.6m.

Paradoxically, a fall in wheat prices can have a short-term adverse effect on RHM which is expected of continuing high prices buys three to four months ahead. With three months wheat supply costing RHM one £10m, a 5 per cent fall in the price, which we have just seen over the last three months, could thus involve RHM in stock losses of, say, £5m.

On balance, RHM's forecast of over second-half profits should be taken seriously and at best shares appear to be on a prospective P/E ratio of only under eight and a yield of 10 per cent: a rating that looks no more than realistic.



Mr. Joseph Rank, chairman of RHM: the impact of high wheat prices on financing charges

short-term damage that any weakening of demand could do in the United Kingdom.

Accounts: 1973 (1972)
Capitalization, £584m
Net assets £658m (£648m)
Borrowings £218m (£154m)
Pre-tax profit £37.0m (£35.0m)
Earnings per share 30.74p (15.23p)

Eagle Star Preparing new terms

Eagle Star is now well placed to reap the rewards of its obvious but none the less novel solution to the problem of how to keep a bid alive for the duration of a Monopolies Commission report. Unlike Boots, which stayed on with its bid for House of Fraser only to find that the terms were no longer acceptable, Eagle Star has avoided entanglement. It allowed its original bids to lapse while stating clearly that it intended to renew them later. And consequently it can now contemplate adjusting the terms of its bids—both of which looked madly generous anyway—to suit the changed market conditions.

The sale with which it has handled the bids so far should not obscure the fundamental questions about their logic, however. Back in November I asked whether buying up whole companies was the answer to the insurance companies' increasingly large inflow of funds. The Grovehead deal, in particular, would take Eagle Star into manufacturing and trading interests in which it has no prior experience. As a process

With the Guinness Peat share price closing at 160p last night, outside shareholders in the Guinness Peat share offer worth a £100m stake, the bag an exit p/e ratio of, perhaps, 14 on latest year earnings (will to be published), looks fair enough at this stage.

What was well said, Fenchurch shareholders' scrambling to accept the offer in fact is the revelation that a rights issue was under consideration last year. Looking at the Fenchurch balance sheet for April 1973, up to net tangible assets of £484,000, stock exchange movements then valued at £900,000 and loans of £1.4m, it is not hard to see that there was a need to put a little more steel in the equity base.

Anyhow, the Fenchurch board apparently suggested that GP should first make an offer to outside shareholders or vote in favour of enforcement of the non-voting shares. Well, now the emphasis is on the North and the financing, but the structure of the business is changing radically alongside the Signal acquisition and promising North a prospect—but at 40p, set at 12 times earnings, shares may need a fair sprinkling of good news from the oil to offset worries about the

dent for other insurance companies, the acceptance of the conglomerate principle, albeit on a small scale, looks like a dangerous one.

Richard Costain Less vulnerable than most

There had been too many outside estimates of pre-tax profits in the £11m region for Richard Costain's shares to take the actual £9.63m with equanimity. Although the tax provision has been made at a rate of only 39 per cent, three points less than that implied at half-time despite the new United Kingdom rate, attributable profits just failed to hold their level of the previous year. A fall in earnings when a rise is expected can do disproportionate damage to a share in today's markets and Costain duly fell 12p to 123p.

Whether the market overestimated the scope for further margin improvement or simply got its volume figures wrong is hard to say. It may indeed have been both mistakes at once by assuming a higher overseas content in the profits than was in fact the case—apparently just over 50 per cent. But with some 60 per cent of an order book approaching £300m now outside the United Kingdom, Costain's claim for a better rating than the more domestically vulnerable contractors remains evident.

Both housing and heavy civil engineering must have become something of a drag on United Kingdom profitability by the year-end, but elsewhere the outlook remains reasonably bright for 1974 at least.

Costain's strengths, however, are fairly well reflected in a national p/e ratio of 6.5, while a 4.1 per cent yield will hardly help the market to get over any sense of disappointment. So there may not be much to go for in the shares for a while yet.

Final: 1973 (1972)
Capitalization £31.6m
Sales £150m (£124m)
Pre-tax profit £9.63m (£8.01m)
Earnings per share 19.5p (20.0p)
Dividend gross 5.25p (5.0p)

Philips Lamp First quarter gains

The stock market had tended to take a cautious view of Philips Lamp's earlier forecast of a 9 per cent sales rise this year, given that currency realignments have continued unfavourably large inflow of funds. The Grovehead deal, in particular, would take Eagle Star into manufacturing and trading interests in which it has no prior experience. As a process

First, the volume trend is still healthy upwards in spite of the crises in the group's major markets. Moreover, areas which seem most vulnerable—white goods and general consumer goods—have in fact performed above average. The 15 per cent sales rise reflects a 13 per cent improvement in volume, and stock levels, meanwhile, have only risen from 29 to 31 per cent of the past year's sales.

Second, overall financing charges are well under control (the fall from £1.106m to £1.87m reflecting last year's debt repayments) while liquid assets are only slightly down on the year-end levels.

Hence the 18 per cent increase at the trading level, with margins edging ahead, becomes a 31 per cent increase at the pre-tax level. And although Philips is conceding some difficulties in the professional equipment sector, particularly in medical systems, the momentum now looks unlikely to peter out before the latter part of the year. At this stage, then, there is still every reason to be looking for maintained or slightly higher earnings which should underwrite a prospective p/e ratio of something over six with the shares in Amsterdam at £13.6.

First quarter 1973 (1972)
Capitalization £170m
Sales £5.830m (£5.061m)
Pre-tax profit 507m (386m)
* All figures in Dutch florins

We have now been living with a system of floating exchange rates since February 1973. Despite all the problems of the floating system, it has very large exchange rate changes, the system has worked.

The ill-fated IMF Committee of Twenty has finally decided that floating exchange rates will be the order of the day for the indefinite future and the more grandiose plans for a fundamental change in the structure of the financial system have been abandoned. More and more governments have decided not only that there is no viable alternative to floating, but that they actually prefer the system.

The major question is how to minimize future swings in exchange rates and this means reducing speculation. Already a number of banks have been badly caught by taking big positions in what turn out to be the wrong currencies and have learnt the hard way that speculation is extremely risky without central banks available to prop up exchange rates. But there is still further to go on this front.

Unquestionably the main feature of the past 15 months has been the unprecedented swings in exchange rates, especially for the dollar. During the first five months of floating, the dollar fell over 30 per cent against the Deutsche mark and the Swiss franc; then the dollar rose by more than 20 per cent against these two currencies between mid-July 1973 and mid-December. More dramatic still, the dollar and the pound have moved up almost 10 per cent within as short a period as a week against a number of currencies and it has been quite normal to see the dollar/Deutsche mark exchange rate changing by over 2 per cent in a single day.

Difficult though it is to generalize about the currency markets, relatively small trades of one currency for another are having an increasing impact on the market. In the past, the market was under the previous system. A purchase or sale of as little as

\$10m either for Deutsche marks or Swiss francs often results in a perceptible change in the exchange rate (and even more if the trade is secured very large exchange rate changes, the system has worked).

The currency movements in the forward exchange market have been less fierce than in the spot market but, even so, have changed by greater margins than prior to the era of general floating. Also, the forward markets have narrowed very considerably both in terms of available currencies and maturities.

Currently, the only forward markets of any size are for the dollar/Swiss franc and the dollar/Deutsche mark. And, although the dollar/sterling continues to function, the availability of cover has been reduced. It has become increasingly difficult and sometimes totally impossible to obtain forward cover in other European currencies which was by no means the case before floating.

Similarly, it is now much more difficult to find exchange cover for periods in excess of 12 months and most deals are for six months and less. Yet, in the past, it was possible to cover for up to three years without difficulty and sometimes up to five years.

It is hardly surprising that against a background of such uncertainty, banks operating in the spot and forward markets have widened their spread between buying and selling prices for currencies. Earlier, the usual spread for the dollar against the major currencies was 0.02 cents but now the spread has increased to anywhere from 0.1 to 0.2 cents and, in the case of the dollar/sterling, to 0.5 cents. Banks are taking much bigger risks in holding currency positions and so need to be compensated for accepting the danger of being caught with a currency falling in value at any time.

One reason for this narrowing of the forward markets has been a decided shift in the

preferences of banks for dealing in the spot (cash) market which has been most marked for the Swiss franc and the Deutsche mark. This is largely because the swings in currency values have been greatest in this market and hence the potential for making profit. And traders naturally gravitate to the section of any market where prices are most volatile because the rewards for backing right horse are the richest. The net effect has been to make banks less willing to operate in forward exchange.

What, then, has been behind these excessive swings in exchange rates? By any economic criteria the dollar fell too far in 1973 and a large number of market operators felt that the dollar has become well undervalued but still hesitated to buy.

One reason was that many banks and companies were taken totally by surprise by the second devaluation of the dollar in February, 1973, and either made losses or narrowly avoided losses. This naturally made people nervous and many decided to take a wait-and-see attitude before rebuilding dollar positions. When the dollar did not respond after the devaluation, they simply waited the view that their earlier position had been wrong and then followed the market trend and sold dollars.

The degree of day-to-day currency speculation (which German and Swiss banks leading the field) has increased very sharply over the past year and has been the main factor accounting for the swings in exchange rates. But the form of speculation has been different to what might have been anticipated.

Theoretically, in a floating exchange rate world, investors could be expected to have different views about appropriate currency values with the result that a movement in one direction is quickly tempered (or reversed) by another set of investors deciding that the currency has become very cheap or expensive.

Instead, we have seen what

might best be described as a "bandwagon" type of speculation. Once a currency begins to fall then other banks join in the selling pressure, pushing the currency down further. The momentum can gather ground very quickly as the market trend becomes self-reinforcing assuming that no institutions are willing to take the opposite view.

And many banks have concluded (quite correctly in the short term) that by following the pack it is easy to pick up profits; or, if they do not respond to the market movement they are exposed to the danger of serious currency losses. It is only when a currency has fallen (or risen) by a very great amount that the pressure of selling (or buying) stops and is reversed.

However, it is possible that the degree of currency speculation will be cut down in the future. This is because some banks have been hurt by taking very large speculative positions and once bitten they are twice shy as well as vividly demonstrating the risks.

Also, future swings in exchange rates could be lessened if central banks helped by introducing a system of exchange rate stabilization which banks were able to take open positions against their home currencies (just as the Bank of England does not allow banks in the United Kingdom to take positions against sterling except within strict limits).

The Bundesbank could forbid German banks to maintain open Deutsche mark positions; the Swiss central bank prevent Swiss banks having Swiss franc positions and so forth. Speculation would not be stopped as banks could always take positions through their overseas branches but it would be made more difficult.

An interesting question is why some continental (and United States) banks have been tempted into large-scale speculation despite all the risks. Nobody really knows, but one factor may well have been the sequence of ordinary commercial banking profits in the

Eurodollar market and in local markets. Lending margins have been reduced while Swiss and German have introduced tighter monetary policies. This could have induced banks to look for profits elsewhere. The United Kingdom has been an exception; profits of the large clearing banks have been very substantial.

But, while a number of banks seem to have become less conservative in their currency dealings, corporations by and large have become more conservative. The general rule for corporate treasurers now is that of matching currency assets and liabilities wherever possible.

If an investment is to be made in Germany, the corporation will not go to borrow Deutsche marks; in the United States, dollars. Fewer treasurers are tempted to borrow dollars to finance expenditures in Europe or Deutsche marks to finance expenditures outside of Germany. More corporations are adopting international money management systems with the overriding aim of reducing currency exposure to a minimum.

Whatever have been the problems in adjusting to floating exchange rates, there is no evidence that international trade has been disrupted. In fact, just the opposite. There can be no better testimony to the advantages of a floating exchange rate system than the manner in which the exchange markets weathered the storm of sharply increased oil prices. Under the old system of fixed exchange rates the reaction of governments would almost certainly have been to close the markets.

Yet, no finance minister or central banker would have had more than the vaguest idea of what the appropriate exchange rate alignment ought to be and the oil crisis might easily have escalated into a currency crisis. This did not happen, the markets were open and banks and corporations continued to deal in foreign exchange at currency values did fluctuate sharply.

Geoffrey Bell assesses the record of floating exchange rates

Bank speculators: once bitten, twice shy?

Taking inflation into account

Is the stock market a fool or does it have an uncanny knack of getting things right? Suffice it to say that, by and large, it is a dangerous game to argue against the trend—except, of course, when one senses that prices are approaching the top or bottom of a cycle.

In the case of making allowance for the impact of inflation on company earnings and balance sheets, the market may be proving ahead of the crowd in arriving at identifiable common ground.

But there is evidence that, one way or another, consciously or unconsciously, the market has already been travelling the road towards the realignment of relative share values to make allowance for the impact of inflation for some time.

If anything, the process is going to speed up appreciably over the next couple of years. Today brings the Institute of Chartered Accountants' publication of a provisional standard for "Accounting for the changes in the purchasing power of money". Its effect will be to require all quoted companies to publish within the next two years a statement of the impact of inflation on their profits and assets.

Given that we have been living with a high and mounting rate of inflation since the 1967 devaluation, one might well ask why it has taken so long for inflation accounting to emerge. The first part of the answer is that in the late sixties most people expected the inflationary problem—only 6-7 per cent a year in those days—to go away.

The second part of the answer is that there are several different methods of inflation accounting and to arrive at a workable and widely accepted standard required a relatively lengthy time for discussion and debate, particularly as the past three or four years have seen most accountants fully

stretched by the boom in the economy.

The process towards establishing an accepted standard for inflation accounting, then, only really got up the ground in 1970. In 1971 the Accounting Standards Steering Committee produced a discussion paper and, in January 1973, its exposure draft for the comment of the profession.

The committee was highly favourable. Of the 105 submissions received, only three objected to inflation accounting in principle. About 20 submissions, however, suggested a different method for drafting inflation accounts to that put forward on the exposure draft.

Among those who have given their blessing to the ASSC's proposals has been the CBI, and the only thing that has stopped the new standard being a full rather than provisional standard was Mr. Peter Walker's decision to set up a government sponsored committee to study inflation accounting. Although the new committee and the ASSC are working closely together, it will presumably be the new committee's recommendations (in the form of a statutory instrument) that will form the basis of any new statutory requirements.

In these respects, inflation accounting is highly favourable to property companies, which are in effect increasing in real terms—most of the time at least—and liabilities that are falling in real value.

Companies that tend to show up badly are those with high levels of plant and stock, notably the manufacturing companies. In some cases the position may be flattered by the fact that some of these companies are heavily borrowed—and in these cases the investor has to be particularly careful not to confuse the statutory inflation accounting with what may be a dire liquidity problem.

How well the general publica-

tion of inflation accounts is going to go down in the corporate sector is another matter.

Some managements will undoubtedly be delighted to use then both to press the Government to reform a tax system that can be shown as heavily taxing some companies that are making no profits in real terms and to persuade trade unions to moderate their wage claims.

Others may feel embarrassed at what inflation accounting reveals about their performance and could also find that a poor inflation accounting record makes it that much more difficult to raise fresh equity capital.

As for the administrative load of accounting for inflation, the view of the ASSC is that the operation, once mastered, should not be unduly time-consuming and certainly not half as complex and time-consuming had they opted for the more subjective accounting of replacement value or current value inflation accounting. The only sad side to the story is that inflation accounting is that in the main it could mean still

more gloom for an already disillusioned investing public.

What is it, then, that the ASSC is putting forward? In short, it is requesting that quoted companies produce, in their first full accounting year after June 30, a set of supplementary (but audited) accounts that adjust their profits and balance sheets to the year-end value of money—to show profits and assets in terms of current purchasing power (CPP).

Remembering that it is (normally) the aim of anyone with assets to maintain the value of those assets in real terms—in other words, to maintain the purchasing power of those assets in relation to other assets—it is clearly shortsighted in an age of inflation to assess the purchasing power of those assets solely in terms of their historic cost.

The mechanism for CPP accounting is to adjust most of the items that make up the profit and loss account and the opening and closing balance sheets for a given period to the value of money at the end of that period by using an index

of inflation—the retail price index being the index recommended by the ASSC, though local indices will obviously be used where practical for overseas subsidiaries.

Two main lessons emerge from the adjustments. The first is that depreciation, based on annual percentage of historic cost and subsequently provided for in pounds of lower purchasing power is unrealistic and inflates the apparent profitability of a business. This will be remedied by adjusting the historic cost of assets to their equivalent in present day pounds and also by providing depreciation in units of current value.

Second, it is clear that company profits have been benefiting from the windfall appreciation in stocks caused by inflation. This, too, will be remedied, in this case by adjusting the opening and closing stock positions to units of current value at the end of the accounting period.

John Whitmore

Business Diary: Shebeen showdown • Ariel's opportunity

Donaldson, Under-Secretary at the Northern Ireland Office, is currently pondering a rise, with tacit official blessing, of the shebeen, or unlicensed drinking club, long a bane of Irish institutions. The shebeen has been entered a new lease of life in Northern Ireland by a strange conjunction of interest between security forces and terrorists, either side.

Peter Noble, chairman of the one and only Northern Ireland branch of the Northern Ireland branch, has just returned from the province and yesterday scribbled the shebeen situation Business Diary's Ross Davies. Noble, joint managing director of Christopher's wine merchant subsidiary of Scottish and Newcastle Breweries, said that the past five years over 350 he and his colleagues, a quarter of the total, had been destroyed.

Some troubled areas were now completely without licensed premises, and into the gap had stepped terrorist-operated shebeens. These sold blacked-out stout, served as headquarters for the gangs while the officers from the drink financed a purchase of arms and explosives.

Of 58 applications for licences in 1973, Noble said, 40 had come from shebeen operators, the 58, 40, had been granted.

eight had been withdrawn and ten were still pending, from which Noble deduced that over half the applications granted so far were from shebeens.

"This could only be a sign, however, that the security forces want it is after all highly convenient to have the ungodly forgoth in known rather than unknown places."

Noble says the trade has no quarrel with security, but he does wish that if authority is willing to turn a blind eye to the shebeen, it should at the same time stop picking so rigidly to the book with legitimate traders, bombed and burnt out of business.

This was one of the points made to Lord Donaldson, at Stormont, by a deputisation headed by Noble and including Charles Kinahan, the assistant Northern Ireland director and Charles Caldwell, chairman of the Belfast and Ulster Licensed Vintners' Association.

They pointed out that many licenses were being kept out of business by the rigours of the compensation system, which depended upon a certificate from the Chief Constable to say that the damage was malicious. But, in the middle of the night, there may be no witnesses. If there are, they are intimidated, and so may be the licensee.

Lord Donaldson gave the deputisation a sympathetic reception.



Lord Donaldson: gave a sympathetic reception.

tion, as it is the job of ministers to do so. Whether the licensed retailers will be helped either to stay or to get back into business is another matter. The trade is largely Catholic, its members are mostly small traders without the brewers' lobbying power and, worst of all, they can't really threaten anybody with anything.

Since Concorde and Maplin, the official cost estimates that accompany the announcement of any new project have long lost any meaning. Yesterday, however, it became clear that economists have replaced it with something called the "out-turn" cost. Peter Boydell, CQ, assured an incredulous Commons committee on the Channel Tunnel Bill that it means simply what the cost of any given project might turn out to be.

Matchmaker?

Life has been made a little easier for stockbrokers since the recent hammering by the big volume of "bed and breakfast" to establish tax losses and by activity in gold shares. None the less, there is a steady stream of advertisements in the financial papers from firms seeking to merge. One theme in the brokers' side, of course, has been Ariel, the merchant banks' computerized dealing system. How long before Ariel adds insult to injury by offering marriageable firms a computer dating and introduction service?

New auditing

Montedison, the giant Italian chemicals and fibres group, plans to have its accounts audited by one of the internationally known Anglo-

American chartered accountants.

With this in view, according to its joint managing director, Giorgio Corbi, it drew up its 1973 accounts in conformity with accepted international standards. These showed a return by the parent company to a profit of 5,528m lire (£3.6m) after 1972's staggering loss of 48,500m lire (£26m).

International auditing should help to improve the public image of Montedison, which has suffered from widespread doubts in the Italian press about the real meaning of its published figures in the past.

Its motives are frequently questioned in the press—for example, its current negotiations to buy the Rome daily, *Il Messaggero*, are being interpreted by some newspapers as part of an authoritarian political design by its chairman, Eugenio Cefis, in alliance with the Christian Democrat secretary, Amintore Fanfani.

On the financial side, thanks to Corbi, who is in charge of group finances, it appears well placed to meet the storms threatening the western economies. In Italy, he said, he obtained last year financing for "several hundred milliard lire" for three to five years at rates of around 7% per cent, the company not being affected by the rising domestic interest rates.

J. Bibby & Sons Limited

Results for the year ended 23rd December, 1973—			
	1973	1972	
	£000's	£000's	
Turnover	145,950	103,696	
Trading Surplus	4,263	3,227	
Profit before Taxation	2,329	2,077	
1 Profit after tax and minorities	1,230	1,234	
2 Earnings per Ordinary Share	13.99p	13.76p	
3 Dividends Gross	6.615p	6.3%	

- Notes:
- 1 Extraordinary losses amounting to £106,000 (1972 £168,000 profits) net of tax and minority interests are excluded.
 - 2 Earnings per Ordinary Share are calculated after deducting dividend on Preference Shares (1973 £264,000 net of A.C.T.—1972 £120,000 gross).
 - 3 The Final Dividend of 3.092% (1972 3.125%) will be paid on May 20th and with the interim dividend already paid, will make a total for the year of 4.492% net—equivalent to 6.615% gross compared with 6.3% gross for 1972.

Extracts from the Chairman's Statement at the Annual General Meeting on May 9th:—

The Group's trading surplus in the United Kingdom recorded a dramatic increase to new record levels with a particularly good result from the Farm Products Division. The Feeds and Seeds Division and Henry Cooke Ltd. recorded further improvements on their good 1972 results while the Edible Oils Division showed a welcome recovery over its poor 1972 performance. These good

results in the United Kingdom did not, however, lead to such a significant overall increase in profit as was indicated in my interim Statement because of a disappointing result in Cio-Zoo S.p.A. The Group's financial position in the United Kingdom was greatly strengthened by the sale of the Grocery Products Division. The proceeds will be used in the financing of the Group's Acquisition and Capital Expenditure Programme and in the provision of working capital.

As shareholders will no doubt know from the press, the livestock industry, not only in this country, but throughout Europe and particularly in Italy, is having a most difficult time. This serious position in the European livestock industry and the national position in Italy is having an adverse effect on several sectors of our business. In consequence, we must inform shareholders that the profit of the group in the first half of this year will be significantly lower than in the first half of last year. We expect a considerable improvement during the second half, but it now seems unlikely that we will be able to meet the budgeted increase in total profit for the year to which I referred in my Annual Review.



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FINANCIAL NEWS

Stone-Dri reshaping checks Foster Bros

By Ashley Druker

Marrd by a disappointing performance from new owner Stone-Dri, full-time results of Foster Brothers Clothing, though a record, show a shading off after the interim upsurge. At the same time news is given of its February property revaluation. Though final figures are not to hand, it is believed the surplus over book value will be about £5.4m.

Its traditional menswear side, sensitive to the fluctuations in consumer spending, the incursion into womenswear via Stone-Dri, which was purchased last September, has not initially paid off. On sales 27 per cent higher at £27.85m (16 per cent at half-way), group pre-tax profit for the year to February 28 increased by 20 per cent to a peak of £3.35m (following the 30 per cent climb at half-time), after higher interest of £187,000 against £111,000. The "net" fell from £1.65m to £1.59m. The year's dividend is up from 2.74p to 2.89p.

Ellerman's £3.5m RIT sale

A major placing of shares and stock in Rothchild Investment Trust has been arranged on behalf of the trustees of the late Sir John Ellerman and various associated companies.

Holdings amounting to 8 per cent of the equity, 9 per cent of the convertible preference shares and 10 per cent of the convertible loan stock have been bought by N. M. Rothschild & Sons and various institutions for £3.5m cash.

Other RIT holdings by Ellerman interests remain as long-term investments. The shares

As the board states, the profit outturn from Stone-Dri was "considerably" lower than might have been expected. This is blamed chiefly on an urgent need to reduce stock levels, requiring in train substantial reductions in selling prices to make the merchandise more attractive for quick disposal. Stone-Dri's maiden contribution (based on its previous full-year performance) should have amounted to some £200,000 pre-tax.

Generally, for the current year, Mr H. G. High, chairman, appears fairly confident in spite of the present economic climate and increased controls on profit margins. Though the present outlook for retailers is uncertain, he regards the group as well placed and capable of producing a good profits outcome in the coming 12 months. Meanwhile, the programme of expansion in the number of branches continues, and some 50 new outlets should be opened in the year ahead.

changed hands at 265p, or 19p below yesterday's closing price. The holdings arose from the sale of the Capel House group to RIT in 1970.

HUNTING ASSOC INDS
Record pre-tax profit of £2.04m (1.3m) achieved. Dividend for year up from 2.625p to 2.752p; turnover rose from £27.37m to £33.53m and per-share earnings from 12.01p to 15p.

DAVEY AND CANDY
Owing to death of Mr N. Holt and earlier death of Mr J. G. Edwards, stockbrokers Davey and Candy to cease trading.

Results
Exports fillip in Bunzl record

Comfortably outstripping its forecast of about £8m with a full-time record outturn of £8.58m—an increase of 20 per cent against the preceding year's 19 per cent advance—Bunzl Pulp & Paper also reports sales and profits in the opening quarter of 1974 well up on the same period.

Associated companies provided £1.27m against £1.01m to the latest pre-tax total, the "attributable" rose slightly from £3.73m to £3.75m and per-share earnings from 14.2p to 14.3p. Sales climbed 30 per cent to £94.5m. For the full year the payment rises from 4.7p to 4.93p.

Factors influencing the upswing were exports and overseas trade of United Kingdom companies, while currency exchange movements were also a favourable influence.

Holt sharply ahead
Group recovery continues at Holt Products and following substantial gains at half time the full year to January 31 shows

taxable profits ahead by almost 67 per cent to £53,000, although turnover was held at £5.83m. Total dividend is raised from 2p to 2.5p with final payment of 1.5p. The board say sales were strong because of shortages and delays in obtaining raw materials, tins, packaging and labour. In the current year they expect the group to maintain its position as leader in United Kingdom automotive chemical product market.

Fine Art Developments
Staffordshire-based greeting card publishers Fine Art Developments have achieved fresh records in the year ended March



Mr John Packin, new chairman of Holt Products: Profit sharply ahead and dividend raised.

31. Group taxable profits rose by 19 per cent from £1.79m to £2.15m for the first time at £2.1m, while external sales rose by 21 per cent from £12.2m to £14.8m. Total dividend is raised from equal to 1.32p to 1.37p. Earnings a share were 2.51p (3.16p).

Reliance profit falls
First-quarter operating profits of the Reliance Group Inc (formerly Leasco) have fallen from \$8.46m to \$6.6m (£2.5m), mainly because of high interest rates. Sales rose from \$170.8m to \$186.3m.

Mr Sandi Shuman, head of this international computer and financial combine, says that insurance made the biggest contribution to profit, but the results do not reflect the \$4m-\$5m which recent tornadoes are estimated to have cost.

Lower Halifax inflow
During the April quarter the Halifax Building Society drew in net receipts of £19.3m compared with £31m in the preceding quarter and £54m in the first quarter of 1973.

The society is Britain's largest, and at the end of April its total assets stood at £3,269m—an increase of £63.1m since Jan 31.

Fidelity Radio
For the full year to March 31 turnover and profits of Fidelity Radio advanced by 34 per cent and 17.2 per cent respectively, but a breakdown shows that

while turnover in the second half by 26 per cent from £8m to £10.2m, taxable profits were hardly changed at £1.3m against £1.28m. Turnover for the full year was returned at £13.1m against £10.8m to £2.2m. The top-line dividend is raised from equal to 5p to 5.25p. The order book size gives the board reason to view the future with optimism.

Nurdin rides inflation

For the sixth year running Nurdin & Peacock, a leading cash-and-carry wholesalers, has achieved record sales and profits. This time more than ever price inflation may well have accounted for a good part of the growth.

The second half always produces the lion's share of group results. Thus pre-tax profits in this period jumped 36 per cent to £1.26m on a turnover up 29 per cent to £41.3m. This left the full 1973 profit about a third higher at £1.6m from sales up 26 per cent to £75.7m. Earnings per share increased from 5.7p to 6.5p, and the total dividend rises from 2.28p to 2.38p.

The market has been expecting good results, and the share price was steady at 44p. Mr J. Peacock, chairman, reports a surge of 30 per cent in sales in the first four months of 1974. He says this is down to "exceptional" because of favourable factors; sales now are running only 20 per cent higher.

Alpine setback
After an interim rise of 31 per cent to £408,000 in taxable profits, things looked promising for Alpine Holdings. However, the bulk of profits are earned in the last quarter of the year, initial losses from the replacement window section, plus higher transport costs, consumer reaction to the economic climate generally have caused a fall from £964,000 to £741,000 for the full terms. This was in spite of a rise in sales from £8.57m to £10.09m.

A breakdown of the group's activities shows that on sales of £4.43m (against £3.34m) double glazing and aluminium windows contributed only £491,000 (£618,000) to profits. Deep freezes and frozen food made £11,000 (£300,000) on sales of £5.65m (£4.96m).

Reports

Laying stresses overseas hopes

In spite of the likely downturn in the United Kingdom construction market, later this year, profits of John Laing & Son should be maintained this year—Sir Kirby Laing says in his annual report. For 1975 and beyond prospects for this building, civil engineering, building materials and property development group will depend on the state of the British economy and the ability to continue with overseas expansion.

This expansion has increased rapidly and the group also hopes to undertake more business for the offshore oil production.

Briefly

MARRYAT GROUP
Company completed acquisition of ordinary shares of West Germany for DML44m (about £15m).

BODYCOTE INTERNATIONAL
Trading during early months of 1974 exceeded expectations, and chairman looks to another good result.

UDC HOLDINGS
Company is to acquire South African Breweries' shipping interests for about £2.5m cash (£1.5m) reports Reuters.

ECONOMICS LABORATORY
For sixth successive quarter sales growth has increased by over 20 per cent. In quarter ending March 31, net profit was £2.7m (£2.3m) from sales of £24m (£20m).

GLOBE INV TRUST
Net earnings £5.2m (£2.07m); dividend 3.5p (2.9p). Dividend 3.5p (2.9p).

BAMFORDS
First half sales good but profitability affected by three-day week.

MORE O'FERRALL
Pre-tax profit £417,000 (£10,000); turnover £2.46m (£2.07m); earnings a share 4.8p (4.2p). With final of 2.48p total dividend is 3.8p (3.2p).

JAMES NEILL HOLDINGS
Company is to purchase 80 per

Order books are at record levels for the construction sector. Abroad, operations in Iran are developing, and a £40m contract in Saudi Arabia has been won. New work in these two countries and in Spain totals £70m.

The group's diversification thus stands it in good stead to meet problems at home and in the construction industry in particular.

Glynwed's good start

Overall, profits for the first three months of the current year were well ahead of those for the same period last year, said Mr Leslie Fletcher, chairman of Glynwed, at the company's annual meeting in Birmingham yesterday.

"This was due in the main to our steel-revolving distribution and stockholding activities, but also to the fine cooperation we have had from everybody during that difficult period. The out-

look for the rest of the year remains uncertain, but our estimates indicate that it could produce results higher than last year."

Cheer from Utd Biscuits
United Biscuits (Holding) also has made an excellent start to its new year. Sales profits have shown a "big increase" in the first quarter, said Mr Hector Laing, at meeting, and the benefits of reorganization of the cake division are beginning to show strongly. The important V&I on chocolate biscuits—turnover—about 50 per cent turnover—was bound to be volume, but the company should overcome this.

MATTHEW HALL
Chairman feels profits for should be maintained at 1973 level, previously forecast, depends on economic climate.

LONDON ASIATIC RUBBER
Taxable profit in 1973, up from £1.46m to £3.73m on turnover of £5.66m (£2.98m). Rubber £1.85m (£385,000) and palm £1.88m (£575,000). Per share £2.5m (£675,000). Per share £2.5m (£675,000). Payout up from 2.5p to 2.89p.

R. C. SLINGSBY
Taxable profit in 1973, up from £1.46m to £3.73m on turnover of £5.66m (£2.98m). Rubber £1.85m (£385,000) and palm £1.88m (£575,000). Per share £2.5m (£675,000). Payout up from 2.5p to 2.89p.

BOWTHORPE HOLDINGS
Group faces remainder of with full order books; liquid position excellent.

CAMREX (HOLDINGS)
Chairman feels profits for should be maintained at 1973 level, previously forecast, depends on economic climate.

COATES BROTHERS
Chairman emphasizes importance of group's over interests. No forecast.

AYSHIRE METAL PRODUC
Further recovery in 1973 profits, up from £1.46m to £3.73m on turnover of £5.66m (£2.98m). Rubber £1.85m (£385,000) and palm £1.88m (£575,000). Per share £2.5m (£675,000). Payout up from 2.5p to 2.89p.

DALSCOT
Taxable profits for 1973-7 from £56,000 for 15 months £93,000 for year. Total assets £2,000,000. Dividend 1.5p (1.3p). Funds rose from £533,000 to £1,000,000.

NATIN WILLIAMSON
On 1973-74, £1.5m against £1.2m, pre-tax profit for 1973 up from £110,000 to £132,000, but per share earnings down from 10p to 7.8p. Dividend 2.7p against 2.62p.

JARDINE, MATHESON
Chairman says company good position to continue p

Authorized Units, Insurance & Offshore Funds

Unit Name	1973/74	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	2046/47	2047/48	2048/49	2049/50	2050/51	2051/52	2052/53	2053/54	2054/55	2055/56	2056/57	2057/58	2058/59	2059/60	2060/61	2061/62	2062/63	2063/64	2064/65	2065/66	2066/67	2067/68	2068/69	2069/70	2070/71	2071/72	2072/73	2073/74	2074/75	2075/76	2076/77	2077/78	2078/79	2079/80	2080/81	2081/82	2082/83	2083/84	2084/85	2085/86	2086/87	2087/88	2088/89	2089/90	2090/91	2091/92	2092/93	2093/94	2094/95	2095/96	2096/97	2097/98	2098/99	2099/00	2100/01	2101/02	2102/03	2103/04	2104/05	2105/06	2106/07	2107/08	2108/09	2109/10	2110/11	2111/12	2112/13	2113/14	2114/15	2115/16	2116/17	2117/18	2118/19	2119/20	2120/21	2121/22	2122/23	2123/24	2124/25	2125/26	2126/27	2127/28	2128/29	2129/30	2130/31	2131/32	2132/33	2133/34	2134/35	2135/36	2136/37	2137/38	2138/39	2139/40	2140/41	2141/42	2142/43	2143/44	2144/45	2145/46	2146/47	2147/48	2148/49	2149/50	2150/51	2151/52	2152/53	2153/54	2154/55	2155/56	2156/57	2157/58	2158/59	2159/60	2160/61	2161/62	2162/63	2163/64	2164/65	2165/66	2166/67	2167/68	2168/69	2169/70	2170/71	2171/72	2172/73	2173/74	2174/75	2175/76	2176/77	2177/78	2178/79	2179/80	2180/81	2181/82	2182/83	2183/84	2184/85	2185/86	2186/87	2187/88	2188/89	2189/90	2190/91	2191/92	2192/93	2193/94	2194/95	2195/96	2196/97	2197/98	2198/99	2199/00	2200/01	2201/02	2202/03	2203/04	2204/05	2205/06	2206/07	2207/08	2208/09	2209/10	2210/11	2211/12	2212/13	2213/14	2214/15	2215/16	2216/17	2217/18	2218/19	2219/20	2220/21	2221/22	2222/23	2223/24	2224/25	2225/26	2226/27	2227/28	2228/29	2229/30	2230/31	2231/32	2232/33	2233/34	2234/35	2235/36	2236/37	2237/38	2238/39	2239/40	2240/41	2241/42	2242/43	2243/44	2244/45	2245/46	2246/47	2247/48	2248/49	2249/50	2250/51	2251/52	2252/53	2253/54	2254/55	2255/56	2256/57	2257/58	2258/59	2259/60	2260/61	2261/62	2262/63	2263/64	2264/65	2265/66	2266/67	2267/68	2268/69	2269/70	2270/71	2271/72	2272/73	2273/74	2274/75	2275/76	2276/77	2277/78	2278/79	2279/80	2280/81	2281/82	2282/83	2283/84	2284/85	2285/86	2286/87	2287/88	2288/89	2289/90	2290/91	2291/92	2292/93	2293/94	2294/95	2295/96	2296/97	2297/98	2298/99	2299/00	2300/01	2301/02	2302/03	2303/04	2304/05	2305/06	2306/07	2307/08	2308/09	2309/10	2310/11	2311/12	2312/13	2313/14	2314/15	2315/16	2316/17	2317/18	2318/19	2319/20	2320/21	2321/22	2322/23	2323/24	2324/25	2325/26	2326/27	2327/28	2328/29	2329/30	2330/31	2331/32	2332/33	2333/34	2334/35	2335/36	2336/37	2337/38	2338/39	2339/40	2340/41	2341/42	2342/43	2343/44	2344/45	2345/46	2346/47	2347/48	2348/49	2349/50	2350/51	2351/52	2352/53	2353/54	2354/55	2355/56	2356/57	2357/58	2358/59	2359/60	2360/61	2361/62	2362/63	2363/64	2364/65	2365/66	2366/67	2367/68	2368/69	2369/70	2370/71	2371/72	2372/73	2373/74	2374/75	2375/76	2376/77	2377/78	2378/79	2379/80	2380/81	2381/82	2382/83	2383/84	2384/85	2385/86	2386/87	2387/88	2388/89	2389/90	2390/91	2391/92	2392/93	2393/94	2394/95	2395/96	2396/97	2397/98	2398/99	2399/00	2400/01	2401/02	2402/03	2403/04	2404/05	2405/06	2406/07	2407/08	2408/09	2409/10	2410/11	2411/12	2412/13	2413/14	2414/15	2415/16	2416/17	2417/18	2418/19	2419/20	2420/21	2421/22	2422/23	2423/24	2424/25	2425/26	2426/27	2427/28	2428/29	2429/30	2430/31	2431/32	2432/33	2433/34	2434/35	2435/36	2436/37	2437/38	2438/39	2439/40	2440/41	2441/42	2442/43	2443/44	2444/45	2445/46	2446/47	2447/48	2448/49	2449/50	2450/51	2451/52	2452/53	2453/54	2454/55	2455/56	2456/57	2457/58	2458/59	2459/60	2460/61	2461/62	2462/63	2463/64	2464/65	2465/66	2466/67	2467/68	2468/69	2469/70	2470/71	2471/72	2472/73	2473/74	2474/75	2475/76	2476/77	2477/78	2478/79	2479/80	2480/81	2481/82	2482/83	2483/84	2484/85	2485/86	2486/87	2487/88	2488/89	2489/90	2490/91	2491/92	2492/93	2493/94	2494/95	2495/96	2496/97	2497/98	2498/99	2499/00	2500/01	2501/02	2502/03	2503/04	2504/05	2505/06	2506/07	2507/08	2508/09	2509/10	2510/11	2511/12	2512/13	2513/14	2514/15	2515/16	2516/17	2517/18	2518/19	2519/20	2520/21	2521/22	2522/23	2523/24	2524/25	2525/26	2526/27	2527/28	2528/29	2529/30	2530/31	2531/32	2532/33	2533/34	2534/35	2535/36	2536/37	2537/38	2538/39	2539/40	2540/41	2541/42	2542/43	2543/44	2544/45	2545/46	2546/47	2547/48	2548/49	2549/50	2550/51	2551/52	2552/53	2553/54	2554/55	2555/56	2556/57	2557/58	2558/59	2559/60	2560/61	2561/62	2562/63	2563/64	2564/65	2565/66	2566/67	2567/68	2568/69	2569/70	2570/71	2571/72	2572/73	2573/74	2574/75	2575/76	2576/77	2577/78	2578/79	2579/80	2580/81	2581/82	2582/83	2583/84	2584/85	2585/86	2586/87	2587/88	2588/89	2589/90	2590/91	2591/92	2592/93	2593/94	2594/95	2595/96	2596/97	2597/98	2598/99	2599/00	2600/01	2601/02	2602/03	2603/04	2604/05	2605/06	2606/07	2607/08	2608/09	2609/10	2610/11	2611/12	2612/13	2613/14	2614/15	2615/16	2616/17	2617/18	2618/19	2619/20	2620/21	2621/22	2622/23	2623/24	2624/25	2625/26	2626/27	2627/28	2628/29	2629/30	2630/31	2631/32	2632/33	2633/34	2634/35	2635/36	2636/37	2637/38	2638/39	2639/40	2640/41	2641/42	2642/43	2643/44	2644/45	2645/46	2646/47	2647/48	2648/49	2649/50	2650/51	2651/52	2652/53	2653/54	2654/55	2655/56	2656/57	2657/58	2658/59	2659/60	2660/61	2661/62	2662/63	2663/64	2664/65	2665/66	2666/67	2667/68	2668/69	2669/70	2670/71	2671/72	2672/73	2673/74	2674/75	2675/76	2676/77	2677/78	2678/79	2679/80	2680/81	2681/82	2682/83	2683/84	2684/85	2685/86	2686/87	2687/88	2688/89	2689/90	2690/91	2691/92	2692/93	2693/94	2694/95	2695/96	2696/97	2697/98	2698/99	2699/00	2700/01	2701/02	2702/03	2703/04	2704/05	2705/06	2706/07	2707/08	2708/09	2709/10	2710/11	2711/12	2712/13	2713/14	2714/15	2715/16	2716/17	2717/18	2718/19	2719/20	2720/21	2721/22	2722/23	2723/24	2724/25	2725/26	2726/27	2727/28	2728/29	2729/30	2730/31	2731/32	2732/33	2733/34	2734/35	2735/36	2736/37	2737/38	2738/39	2739/40	2740/41	2741/42	2742/43	2743/44	2744/45	2745/46	2746/47	2747/48	2748/49	2749/50	2750/51	2751/52	2752/53	2753/54	2754/55	2755/56	2756/57	2757/58	2758/59	2759/60	2760/61	2761/62	2762/63	2763/64	2764/65	2765/66	2766/67	2767/68	2768/69	2769/70	2770/71	2771/72	2772/73	2773/74	2774/75	2775/76	2776/77	2777/78	2778/79	2779/80	2780/81	2781/82	2782/83	2783/84	2784/85	2785/86	2786/87	2787/88	2788/89	2789/90	2790/91	2791/92	2792/93	2793/94	2794/95	2795/96	2796/97	2797/98	2798/99	2799/00	2800/01	2801/02	2802/03	2803/04	2804/05	2805/06	2806/07	2807/08	2808/09	2809/10	2810/11	2811/12	2812/13	2813/14	2814/15	2815/16	2816/17	2817/18	2818/19	2819/20	2820/21	2821/22	2822/23	2823/24	2824/25	2825/26	2826/27	2827/28	2828/29	2829/30	2830/31	2831/32	2832/33	2833/34	2834/35	2835/36	2836/37	2837/38	2838/39	2839/40	2840/41	2841/42	2842/43	2843/44	2844/45	2845/46	2846/47	2847/48	2848/49	2849/50	2850/51	2851/52	2852/53	2853/54	2854/55	2855/56	2856/57	2857/58	2858/59	2859/60	2860/61	2861/62	2862/63	2863/64	2864/65	2865/66	2866/67	2867/68	2868/69	2869/70	2870/71	2871/72	2872/73	2873/74	2874/75	2875/76	2876/77	2877/78	2878/79	2879/80	2880/81	2881/82	2882/83	2883/84	2884/85	2885/86	2886/87	2887/88	2888/89	2889/90	2890/91	2891/92	2892/93	2893/94	2894/95	2895/96	2896/97	2897/98	2898/99	2899/00	2900/01	2901/02	2902/03	2903/04	2904/05	2905/06	2906/07	2907/08	2908/09	2909/10	2910/11	2911/12	2912/13	2913/14	2914/15	2915/16	2916/17	2917/18	2918/19	2919/20	2920/21	2921/22	2922/23	2923/24	2924/25	2925/26	2926/27	2927/28	2928/29	2929/30	2930/31	2931/32	2932/33	2933/34	2934/35	2935/36	2936/37	2937/38	2938/39	2939/40	2940/41	2941/42	2942/43	2943/44	2944/45	2945/46	2946/47	2947/48	2948/49	2949/50	2950/51	2951/52	2952/53	2953/54	2954/55	2955/56	2956/57	2957/58	2958/59	2959/60	2960/61	2961/62	2962/63	2963/64	2964/65	2965/66	2966/67	2967/68	2968/69	2969/70	2970/71	2971/72	2972/73	2973/74	2974/75	2975/76	2976/77	2977/78	2978/79	2979/80	2980/81	2981/82	2982/83	2983/84	2984/85	2985/86	2986/87	2987/88	2988/89	2989/90	2990/91	2991/92	2992/93	2993/94	2994/95	2995/96	2996/97	2997/98	2998/99	2999/00	3000/01	3001/02	3002/03	3003/04
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Women's Appointments also on page 33

SECRETARIAL

FIRST CLASS SECRETARY

£2,500+

required by two executives of an international company in the W.C.2 area (near Underground). The applicant with initiative and excellent secretarial skills must be able to cope on her own with large responsibilities particularly during absence of her bosses.

Language—especially German—would be an advantage. Salary will be £2,500 or more for the right person. Holiday arrangements honoured.

Please send brief c.v. and references to Box 2834 C, The Times.

KNIGHTSBRIDGE FINANCIER

£2,500 PLUS PLUS

Super girl required to work in Knightsbridge as Secretary/PA to a financier. Fast varied and interesting work for difficult, charming, demanding and generous boss. Must be totally dedicated and have excellent qualifications in return for which she will be paid £2,500 plus, plus.

Please ring Juliette, 589 7819 or 7751.

Secretary for Young Design Company in W.1

To work in our Graphic Department with a dozen demanding male designers.

An interesting job including running a small library, research on new subjects, trying their letters, and generally helping to run the department smoothly.

Initiative and energy more important than top secretarial skills. Knowledge of language an advantage as we operate on an international scale. Salary £1,800 plus L.V.s and a week's holiday. This year's holiday arrangements honoured.

Telephone Betty Burton on 01-580 8465

OXFORD COLLEGE

Requires competent secretary short-hand typed to join the College Office team. Varied work including correspondence and manuscripts for Fellows, IBM golf ball typewriter, modern office conditions. Salary according to age and experience on University scale. Full holiday arrangements. Accommodation available if required. Full details of all qualifications and experience, together with the names of referees, should be sent to the first instance, to the College Secretary, St. John's College, Oxford.

University of Southampton

PROFESSOR OF EDUCATION
Applications are invited for appointments to an additional Chair in the School of Education. Applicants may have interests in any field of educational studies, but preference will be given to persons active in educational research. Salary will be the University's professional range. F.S.S.U. Further particulars may be obtained from the Academic Registrar, The University of Southampton, 90 High Street, Southampton SO9 5NH, and applications (with copies from other institutions) must be submitted before 12 July 1974.

A TEMPORARY GOLD MINE

Our Temp. are the kind of girls who can't stop working. They're fun, they're smart, they're beautiful, they're sexy, they're the kind of girls who can't stop working. They're fun, they're smart, they're beautiful, they're sexy, they're the kind of girls who can't stop working.

Our Temp. are the kind of girls who can't stop working. They're fun, they're smart, they're beautiful, they're sexy, they're the kind of girls who can't stop working. They're fun, they're smart, they're beautiful, they're sexy, they're the kind of girls who can't stop working.

ARTS ORGANISATION

Needs Secretary for varied work, involving music and theatre in the home. Salary negotiable, £1,100 under review.

Please contact The Director, GRANGE LONDON ARTS ASSOCIATION, 21/31 Tavistock Place, W.C.1, 01-387 9541.

SECRETARY

Asst. 25 plus, with personality and initiative. Director of a large company. Salary negotiable, £1,100 under review.

ALANGATE LEGAL SECRETARIES

Conveyancing, Litigation, Court, Probate, Criminal and Commercial. Vacancies in all areas of the legal profession. For both Junior and Senior Secretaries. Contact Jay Hallett on 01-485 7201 and discuss your new job today.

SENIOR NEGOTIATOR/SECRETARY

28-35, driver essential for international business. Salary £1,100 p.w. plus L.V.s and a week's holiday. Salary negotiable, £1,100 under review.

SECRETARY/P.A.

For exec. West End. Agency to work with account group clients on large consumer account. Previous experience with agency or advertiser essential. Salary £1,100 p.w. plus L.V.s. Call Miss Wagon on 01-437 8642.

EXPERIENCED RESPONSIBLE SECRETARY

With good experience to assist Managing Director. Small family business. Good salary and holiday. Please apply to 799 2600 (between 7 p.m. to 9 p.m.).

ADMIN SECRETARY

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ASSISTANT SECRETARY

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WOMEN'S APPOINTMENTS SECRETARIAL

PERSONAL ASSISTANT

The Chairman of a substantial public company would like to hear from lady graduates interested in a career as his P.A. Ideally aged 24-30 applicants must have a good business degree in economics, commerce, law or similar subjects. They must be conscientious, be able to drive a car, and work from a central London office. The position is suited to a single independent person, as some travel will be necessary and hours irregular. Attractive personality and appearance essential, as are intelligence, resourcefulness, and energy, because the successful applicant will have to act as a broad spectrum of people and situations. The job will appeal particularly to ambitious career oriented young ladies able to justify a salary of £3,000.

Reply with brief written detailed particulars to:
World-Wide Business Centres,
110 Strand, London, WC2, quoting ref: PA/LG.

SENIOR SECRETARY

Bright conscientious Secretary with at least one year's experience in a permanent job required as soon as possible to share responsibility with girl P.A. to Executive Director. Diverse work connected with tourism, international relations, motorizing, publishing and general administration. Must be well educated, a competent driver and have a knowledge of French. Age preferably 21-35. Pleasant office in Pall Mall. Approx. £2,000, according to experience. Please telephone 01-930 4343 (ext. 209).

SENIOR SECRETARY

C. £2,000

Two of our Managers urgently need a Senior Secretary, aged around 25, with good shorthand and typing skills for an interesting position in our Marketing and Supply department.

Salary will be around £2,000 plus L.V.s with the fringe benefits you would associate with a large international Oil Company.

Please write or telephone
MISS C. GOVETT
AMOCO EUROPE INC., 46-47 PALL MALL
LONDON, SW1Y 5LN. 01-930 1010

SECRETARY—£2,200 PLUS

For General Manager of new expansion company in E.14. This job will be suit a car owner—10 mins. drive from Tower Bridge—up to £20 per month per diem allowance. There is a small bonus and a pension scheme. The successful applicant will be a competent, efficient young lady with a good knowledge of the business and a good knowledge of the company. Salary £2,200 plus L.V.s and a week's holiday. This year's holiday arrangements honoured.

JOYCE GUINNESS BUREAU

11th Grosvenor Road, Knightsbridge, S.W.3 (opposite Harrods) 01-589 8807

PERSONAL ASSISTANT

He is a young, dynamic Director in need of an equally dynamic young lady to assist him in all aspects of his work. You'll be the connecting link between his company and the world of business. Salary £1,100 p.w. plus L.V.s and a week's holiday. Salary negotiable, £1,100 under review.

SECRETARY

Asst. 25 plus, with personality and initiative. Director of a large company. Salary negotiable, £1,100 under review.

ALANGATE LEGAL SECRETARIES

Conveyancing, Litigation, Court, Probate, Criminal and Commercial. Vacancies in all areas of the legal profession. For both Junior and Senior Secretaries. Contact Jay Hallett on 01-485 7201 and discuss your new job today.

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Something Different

PERSONAL ASSISTANT

Would you like to meet people of the television world and help them to make their mark? Full training given. Salary £1,100 p.w. plus L.V.s and a week's holiday. Salary negotiable, £1,100 under review.

COMPANION/ HOUSEKEEPER

Wanted to help a retired doctor. Good salary and holiday. Please apply to 799 2600 (between 7 p.m. to 9 p.m.).

COOK AND HOUSEMAN/DRIVER

Wanted to help a retired doctor. Good salary and holiday. Please apply to 799 2600 (between 7 p.m. to 9 p.m.).

EXPERIENCED AUDIO/ TYPIST/SWITCHBOARD OPERATOR

For 3 x 12 P.M. Electric typewriter, good telephone manner and pleasant personality. Salary £1,100 p.w. plus L.V.s and a week's holiday. Salary negotiable, £1,100 under review.

Mature Secretary P/A

Capable of running a small property office and working for two directors. Good salary and holiday. Please apply to 799 2600 (between 7 p.m. to 9 p.m.).

EXPERIENCED AUDIO/ TYPIST/SWITCHBOARD OPERATOR

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DOMESTIC SITUATIONS

TOP NANNY FOR TOP CHILD IN S.W.6

To take full charge when necessary and to take full interest in the child's education and development. Salary £1,100 p.w. plus L.V.s and a week's holiday. Salary negotiable, £1,100 under review.

NANNY/MOTHER'S HELP FOR BELGRAVIA

Cheerful, responsible, 20+ required for girl (15 years) at school five mornings. Most weekends in the country. Good salary and holiday. Please apply to 799 2600 (between 7 p.m. to 9 p.m.).

EXPERIENCED GOVERNESS/NANNY

(Ideally French-speaking car driver) to take charge of two children, aged 10 and 12. Good salary and holiday. Please apply to 799 2600 (between 7 p.m. to 9 p.m.).

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DOMESTIC SITUATIONS

EXPERIENCED COOK

Required for country house (Belvedere). On bus route and transport available. Previous experience in private service and good references essential. Family consists of two adults. Pleasantly furnished flat in house and garden. 15 mins. to school. Tel. 799 2600 (between 7 p.m. to 9 p.m.).

PERSONAL CHAUFFEUR

Required by a London based company, working for a Managing Director, starting 7.30, salary £40 p.w. with chance of doubling in overtime. Roll-Royce experience, clean license. Preferably living in North London. References essential. Please contact Mrs. Berger on 499 0721.

COOK/HOUSEKEEPER AND CHAUFFEUR

Active couple required for company chairman and family in well-furnished luxury Surrey home. Accommodation provided. Salaried position for a cook and housekeeper with entertaining experience and husband as chauffeur. Must be a resident in the area. Commence late June. Pension scheme. References required. Apply to Box 236 C, The Times.

HOUSEKEEPER

Educated lady required for elderly gentleman's home in Cambridge. Good salary and holiday. Please apply to 799 2600 (between 7 p.m. to 9 p.m.).

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